

# WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS

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SEVENTH ANNUAL NUMBER  
JUNE, 1915

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COMPILED BY  
**H. D. WALKER**  
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SAN FRANCISCO, CAL.

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1915

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THE  
WALKER  
PUBLICATIONS

Press of  
JOHN KITCHEN JR. CO.  
67 First St., San Francisco



## PREFACE

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The 1915 edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS (the seventh annual number) gives accurate and comprehensive information regarding California corporations in which the investing public is interested and maintains in every respect the high standard set in previous issues. Every effort has been made to obtain official statements from the various corporations; where these efforts have failed mention has been made of the fact.

In nearly all cases, however, the value of this work both to the Public and the Corporation has been recognized and a full measure of co-operation and assistance has been freely rendered which has done much to give the Manual its present value. For this co-operation and for the many courtesies received from the officials of the various corporations I now wish to express my appreciation and thanks.

H. D. WALKER.

# J. BARTH & Co.

## BROKERS

### STOCKS LOCAL BOND EASTERN

MEMBERS OF  
S. F. STOCK & BOND EXCHANGE

Direct Wire to New York



480-484 CALIFORNIA STREET  
SAN FRANCISCO, CAL.

# E. F. HUTTON & CO.

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#### BRANCHES

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LOS ANGELES	-	-	-	-	118 WEST 4TH STREET
PASADENA	-	-	-	-	HOTEL GREEN

#### PRIVATE WIRE

NEW YORK - CHICAGO TO SAN FRANCISCO AND LOS ANGELES

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# E. H. Rollins & Sons' Share in California's Development

In 1894 E. H. Rollins & Sons, foreseeing the demand for capital necessary to develop the natural resources and wealth of the State, opened a San Francisco Office and became

## THE FIRST BOND HOUSE ESTABLISHED IN CALIFORNIA.

During the past twenty years, since 1894, this house alone and with its associates has purchased

**\$100,000,000 CALIFORNIA PUBLIC UTILITY AND  
CORPORATION BONDS**  
and  
**\$65,000,000 CALIFORNIA STATE, COUNTY AND  
MUNICIPAL BONDS.**

Approximately \$165,000,000, obtained from the sale of these securities, has been used in the upbuilding and improvement of practically every section of the State; through the acquisition and development of water systems, construction of highways, school houses, etc.; and through the building and extension of street railway systems, interurban railways and gas and electric companies, including among the last mentioned some of the largest hydro-electric plants in the West.

This organization, extending from Boston and New York in the East to San Francisco and Los Angeles in the West, and reaching practically every section of the country, possesses exceptional facilities for the investigation, purchase and distribution of investment bonds. Correspondence is solicited.

## E. H. ROLLINS & SONS

FOUNDED 1876  
INVESTMENT BONDS

FIRST NATIONAL BANK BUILDING  
San Francisco

SECURITY BUILDING  
Los Angeles

New York

Boston

Chicago

Philadelphia

Denver

London

# Walker's Manual of California Securities and Directory of Directors

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## SECTION ONE

### BONDS ISSUED BY STATE OF CALIFORNIA

SAN FRANCISCO  
OAKLAND LOS ANGELES

## **The Reliability of the Revenue Source is the Primary Protection for Investments**

### **CALIFORNIA IRRIGATION DISTRICT BONDS**

are protected by the SOVEREIGN POWER of TAXATION. All assessable property in an Irrigation District is taxed annually to provide money to pay BOND INTEREST. The PRINCIPAL of the bond indebtedness, which falls due in installments between the twentieth and fortieth year of issuance, is met in the same way.

Taxes levied by an Irrigation District become, until paid, a LIEN on the property, as in the case of a COUNTY, CITY or SCHOOL DISTRICT. This lien RANKS AHEAD of any other form of indebtedness against the property assessed and is not removed until the tax is paid. The penalty for the non-payment of taxes is the sale of the property at AUCTION.

The reliability of the revenue source which protects principal and interest of California Irrigation District bonds is an element which should commend such securities to those seeking sound investments.

Complete particulars relative to any phase of California Irrigation District bonds supplied upon request.

**EDWARD N. PEARSON, JR.**

**INVESTMENT BONDS**

433 CALIFORNIA STREET

Phone Sutter 5208

San Francisco

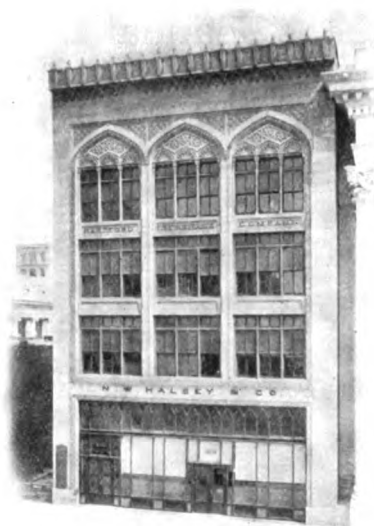
Our Statistical  
Department has  
on File—

Trust Deeds

Engineers'  
Reports

Legal  
Opinions and

Complete  
Information  
Regarding  
Corporate  
Securities



## FULL INFORMATION

Pertaining to  
Standard Californian and Eastern  
**BONDS**

May Be Obtained From

**N. W. HALSEY & CO.**

424 CALIFORNIA ST., SAN FRANCISCO

HIBERNIAN BUILDING  
LOS ANGELES

NEW YORK  
BOSTON

PHILADELPHIA  
LONDON

CHICAGO  
GENEVA

THE STATE OF CALIFORNIA BONDED DEBT.

STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.

(As of May 1, 1915)

ISSUE	Rate	Total Authorized	Amount Sold	Date of Bonds	Maturity	Outstanding May 1, 1915
San Francisco Sea Wall.....	4%	\$2,000,000	\$2,000,000	1905	Jan. 2, 1924 Callable after 1914	\$1,800,000
Highway.....	4%	18,000,000	14,000,000	1911	Matured, \$200,000 Serially July 3, 1917-61	14,000,000
San Francisco Harbor Improvement	4%	9,000,000	9,000,000	1911	July 2, 1985 Callable after 1950	9,000,000
Total Debt, May 1, 1915 .....						\$24,800,000

The above statement excludes \$4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also \$2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

# **MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.**

## **ISSUE OF 1903.**

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905 to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denomi- nations under \$100 not printed	Cancelled	Balance
Hospital.....	\$ 1,000,000		Last 30 Series \$ 750,000	\$ 250,000
Sewer.....	7,250,000	\$ 2,000	Last 29 Series 5,254,800	1,993,200
School.....	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street.....	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail .....	697,000	1,000	Last 24 Series 417,600	278,400
Library.....	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park.....	330,000	2,000		328,000
Mission Park.....	293,000	1,000		292,000
	<b>\$17,174,000</b>	<b>\$14,000</b>	<b>\$9,046,000</b>	<b>\$8,114,000</b>

Note:—The \$14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The \$9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.



# CITY AND COUNTY OF SAN FRANCISCO.

## ISSUE OF 1903—3½'s

(As of May 1, 1915.)

Each Series	Balance	Unsold	Sold	Redeemed 1st 10 Years	Out- standing
Hospital.....	\$ 25,000	None	1st 10 Series \$ 250,000	\$ 250,000	\$ None
Sewer.....	181,200	11 Series \$181,200	1st 11 Series 1,812,000	1,812,000	None
School.....	89,800	1st 18 Series 1,616,400	1st 17 Series +1,608,100	898,000	710,100
Street.....	40,500	1st 24 Series 972,000	1st 24 Series 972,000	405,000	567,000
County Court House and Jail.....	17,400	1st 16 Series 278,400	1st 16 Series 278,400	174,000	104,400
Library.....	41,100	All 40 Series 1,644,000	1st 18 Series 1,042,800	411,000	631,800
Children's Playground.....	18,500	19 to 40 Series 601,200	All 40 Series 740,000	185,000	555,000
Golden Gate Park.....	8,200	None	All 40 Series 328,000	82,000	246,000
Mission Park.....	7,300	None	All 40 Series 292,000	73,000	219,000
	\$429,000	\$8,114,000	\$7,323,300	\$4,290,000	\$3,033,300

\*\$81,500 of 18th Series Sold  
+ 8,300 of 18th Series Unsold

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of May 1, 1915.)

Bonds authorized at election held May 11, 1908.  
Coupon or registered. Dated July 1, 1908, denomination \$1,000 each, 5% interest, payable semi-annually,  
January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital.....	\$ 2,000,000	1913-32 \$100,000	100 each series \$ 2,000,000	None	\$200,000	\$ 1,800,000
Sewer.....	4,000,000	1915-54 100,000	100 each series 4,000,000	None	.....	4,000,000
School.....	5,000,000	1914-38 200,000	200 each series 5,000,000	None	200,000	4,800,000
Hall of Justice.....	1,000,000	1912-31 50,000	50 each series 1,000,000	None	150,000	850,000
Garbage.....	1,000,000	1911-30 50,000	42 each series 880,000	8 each series \$120,000	200,000	680,000
Fire.....	5,200,000	1916-55 130,000	130 each series 5,200,000	None	.....	5,200,000
	\$18,200,000		\$18,080,000	\$120,000	\$750,000	\$17,330,000

**WATER SUPPLY OF 1909.**

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination \$1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series.	Sold.	Redeemed	Outstanding
	1910-1915.		1st 5 series.	
\$600,000	\$100,000	\$600,000	\$600,000	None.

**POLYTECHNIC HIGH SCHOOL.**

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Redeemed.	Outstanding.
	1914-1937.			
\$600,000	\$25,000	\$600,000	\$50,000	\$550,000

**GEARY STREET RAILWAY.**

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1934.			
\$1,900,000	\$95,000	\$1,900,000	None.	\$1,900,000

**\*MARKET STREET RAILWAY.**

Total Authorized.	Each Series.	Sold.	Unsold.	Outstanding.
	1915-1934.			
\$120,000	\$6,000	\$75,000	\$45,000	\$75,000

\*Authorized at same election and described same as Geary Street Ry. Bonds.

**HETCH HETCHY WATER BONDS.**

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination \$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue.	Sold.	Unsold.	Outstanding.
	1920-1964.			
\$45,000,000	\$1,000,000	\$1,606,000	\$43,394,000	\$1,606,000

**EXPOSITION BONDS.**

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination \$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series.	Sold.	Unsold.	Redeemed.	Outstanding.
	1915-1939.				
\$5,000,000	\$200,000	\$5,000,000	None.	\$200,000	\$4,800,000

**CITY HALL BONDS.**

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination \$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Unsold.	Outstanding.
\$8,800,000	\$200,000	\$8,800,000	None.	\$8,800,000

**JAIL AND HOSPITAL COMPLETION.**

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination \$1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932.	Sold.	Unsold.	Outstanding.
\$1,700,000	\$100,000	\$682,000	\$1,018,000	\$682,000

**MUNICIPAL RAILWAY BONDS.**

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination \$100 (\$525,000), \$500 (\$1,050,000), \$1,000 (\$1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorization.	Each Series. 1918-1952.	Sold.	Unsold.	Outstanding.
\$3,500,000	\$100,000	\$3,500,000	None.	\$3,500,000

**STATEMENT OF BONDED INDEBTEDNESS.**

	Authorized but Unsold.	Outstanding May 1, 1915.
Issue of 3½% Bonds .....	\$ 790,700	\$ 3,033,300
Issue of 5% Bonds of 1908 .....	120,000	17,330,000
Issue of 4½% Polytechnic High School Bonds.....		550,000
Issue of 4½% Geary Street Ry. Bonds.....		1,900,000
Issue of 4½% Market Street Ry. Bonds.....	45,000	75,000
Issue of 4½% Hetch Hetchy Water Bonds.....	43,394,000	1,606,000
Issue of 5% Exposition Bonds .....		4,800,000
Issue of 5% City Hall Bonds .....		8,800,000
Issue of 4½% Jail and Hospital Completion Bonds.....	1,018,000	682,000
Issue of 5% Municipal Railway Bonds.....		3,500,000
	<b>\$45,367,700</b>	<b>\$42,276,300</b>

**Assessed Valuation:**

Real and Personal Property, 1914-15 .....	\$541,611,453
*Operative Property, 1914-15 .....	105,088,612
Total, approximately .....	\$646,700,065
Population, U. S. Census, 1910 .....	416,912

\*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

MUNICIPAL SECURITIES

15

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of May 1, 1915.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	May 1, 1915 Outstanding
*Refunding.....	4 %	\$ 140,000	1897	40	Sept. 1	\$ 3,500.00	\$ 17,500.00
Sewer Improvement.....	4½%	588,500	1907	40	Jan. 15	14,712.50	470,800.00
Park Acquisition.....	4½%	992,000	1907	40	Jan. 15	24,800.00	788,600.00
+Municipal Improvement of 1909..	4½%	3,390,000	1910	40	Jan. 1		2,923,375.00
††School and Auditorium of 1911..	4½%	1,207,900	1911	40	June 15		1,003,357.50
Municipal Improvement 1913 {	5½%	1,020,000					986,000.00
**\$2,940,000.....	5 %	750,000	1913	30	Aug. 1	98,000.00	{ 725,000.00
Clauson School.....	4½%	1,155,000					{ 1,110,000.00
Auditorium.....	5 %	210,000	1914	15	Aug. 1	14,000.00	210,000.00
	4½%	500,000	1914	20	Aug. 1	25,000.00	500,000.00
Total debt, May 1, 1915.....							\$8,766,632.50
Assessed Valuation,							
Real and Personal Property, 1914-15.....						\$141,691,600	
+Operative Property, 1914-15.....						15,982,850	
Exceptions.....						510,400	
Total.....						\$158,184,850	
Population, U. S. census 1910.....						150,174	

\* Refund Redemption Bonds of 1882.  
† This is part of a total authorized issue of \$3,733,000 maturing \$98,325 annually from January 1, 1911-1950, of which \$343,000 bonds were cancelled and substituted by an equal number of the 1913 issue.  
†† This is part of a total authorized issue of \$2,993,900 maturing \$74,847.50 annually from June 15, 1912-1951, of which \$1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue.  
\*\*\* \$15,000 Bonds of 1914 were cancelled, having been substituted by \$15,000 School and Auditorium Bonds before the 1913 issue was engraved.  
† Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA, AS OF MAY 1, 1915

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	May 1, 1915 Outstanding
Public School Improvement .....	4½%	\$ 308,000	1895	40	July 1	\$ 7,650.00	\$160,650.00
Central Police Station .....	4½%	40,000	1895	40	July 1	1,000.00	21,000.00
Water System Improvement .....	4½%	30,000	1895	40	July 1	750.00	15,750.00
*Refunding .....	4½%	270,000	1897	40	July 1	8,750.00	155,250.00
Fire .....	4½%	150,000	1898	40	June 1	3,750.00	90,000.00
Bridge .....	4½%	23,000	1898	40	July 1	575.00	13,800.00
Park .....	4½%	10,000	1898	40	Aug. 1	250.00	6,000.00
Tunnel .....	4½%	160,000	1898	40	Aug. 1	4,000.00	96,000.00
Water Works .....	3½%	2,000,000	1901	40	Oct. 1	50,000.00	1,350,000.00
Public School .....	3½%	480,000	1903	40	June 1	12,000.00	348,000.00
Polytechnic High School .....	3½%	200,000	1903	40	June 1	5,000.00	145,000.00
Sewer .....	3½%	1,000,000	1903	40	June 1	25,000.00	725,000.00
Storm Sewer .....	3½%	400,000	1903	40	June 1	10,000.00	290,000.00
Bridge .....	3½%	100,000	1903	40	June 1	2,500.00	72,500.00
Water Works .....	3½%	337,500	1904	27	June 1	12,500.00	212,500.00
Reservoir .....	3½%	150,000	1904	40	June 1	3,750.00	112,500.00
Detention Hospital .....	3½%	50,000	1904	40	June 1	1,250.00	37,500.00
Water Works .....	4½%	1,500,000	1905	40	Nov. 1	37,500.00	1,162,500.00
Main Sewer .....	4½%	287,500	1906	40	July 1	7,187.50	230,000.00
Water Works .....	4½%	23,000,000	1907	1914-47	Dec. 1	22,321,200.00	22,321,200.00
Electric Plant .....	4½%	3,500,000	1911	1917-51	June 1	100,000.00	3,500,000.00
Harbor Impr. ....	4½%	3,000,000	1911	40	June 1	75,000.00	2,775,000.00
Hollywood Fire Equip't .....	5%	15,000	1907	15	Dec. 1	1,000.00	8,000.00
Hollywood Bridge and Culvert .....	5%	15,000	1905	15	July 1	1,000.00	6,000.00
Hollywood Steam Roller .....	5%	5,000	1906	10	Sept. 1	500.00	1,000.00
Hollywood Street Improv .....	4½%	100,000	1907	15	July 2	7,000.00	58,000.00
San Pedro Outfall Sewer .....	5%	30,000	1904	20	Nov. 1	1,500.00	15,000.00
San Pedro City Hall .....	5%	40,000	1906	20	Nov. 1	2,000.00	24,000.00
Wilmington Mun. Impr. ....	5%	100,000	1908	40	May 1	2,500.00	82,500.00
**Water Works (Franklin Canyon) .....	4½%	1,500,000	1913	1919-48	May 1	50,000.00	1,400,000.00
Harbor Impr. ....	4½%	2,500,000	1913	1914-52	May 1	†65,000.00	2,160,000.00
Power .....	4½%	6,500,000	1914	40	Aug. 1	39,000.00	117,000.00
Total Debt, May 1, 1915 .....							\$37,709,650.00

Assessed Valuation:

Real and Personal Property, 1914-15 .....

\$415,934,915

†Operative Property, 1914-15 .....

91,729,704

Total .....

319,198.

\$507,664,619

\*Issued to take up 50,000 Funding bonds of 1881.

220,000 { Gen'l Impt. bonds 1886.

{ Gen'l Impt. bonds 1887.

{ Gen'l Impt. bonds 1888.

\*\*Sinking fund provision to retire \$50,000.00 annually up to 1919.

†\$65,000 annually 1914-17; \$64,000 annually thereafter to 1952.

†Operative property is taxed by the State only since Nov. 8, 1910.

The City receives a proportionate refund from the State for the payment of that

portion of the City debt now outstanding which was incurred prior to that date.

SECTION TWO  
SAN FRANCISCO BANKS

**Chapman De Wolfe**

MEMBER THE SAN FRANCISCO STOCK AND BOND EXCHANGE

Full Information  
Pertaining to Standard California  
and Eastern

**Stocks & Bonds**



**514 Merchants Exchange Bldg., San Francisco, Cal.**

# The German Savings and Loan Society

(THE GERMAN BANK)

SAVINGS

Incorporated 1868

COMMERCIAL

526 CALIFORNIA STREET, SAN FRANCISCO, CAL.

Member of the Associated Savings Banks  
of San Francisco

The following Branches for Receipt and Payment of Deposits only:

MISSION BRANCH, S. E. Corner Mission and 21st Streets  
RICHMOND DISTRICT BRANCH, S. W. Cor. Clement and 7th Avenue  
HAIGHT STREET BRANCH, S. W. Cor. Haight and Belvedere Streets

DECEMBER 31, 1914:

Assets .....	\$58,584,596.93
Deposits .....	55,676,513.19
Capital actually paid up in Cash .....	1,000,000.00
Reserve and Contingent Funds .....	1,908,083.74
Employees' Pension Fund .....	188,521.05
Number of Depositors .....	66,442

Office Hours: 10 o'clock A. M. to 3 o'clock P. M., except Saturdays to  
12 o'clock M. and Saturday evenings from 6:00 o'clock P. M. to  
8 o'clock P. M. for receipt of deposits only.

For the six months ending December 31st, 1914, a dividend to  
depositors of 4% per annum was declared.

# Security Savings Bank

316 MONTGOMERY STREET  
San Francisco

Authorized Capital . . . . .	\$1,000,000.00
Paid-Up Capital . . . . .	500,000.00
Surplus . . . . .	135,000.00
Undivided Profits . . . . .	284,325.00

## Directors

WM. BABCOCK - - - - - President  
S. L. ABBOT - - - - - Security Savings Bank  
JOSEPH D. GRANT - - - - - Capitalist  
E. J. McCUTCHEN - - - - - McCutchen, Olney & Willard  
L. F. MONTEAGLE - - - - - Capitalist  
R. H. PEASE - - - - - Pres. Goodyear Rubber Co.  
WARREN D. CLARK - - - - - Williams, Dimond & Co.  
JAS. L. FLOOD - - - - - Capitalist  
J. A. DONOHUE - - - - -  
Pres. Donohoe-Kelly Banking Company  
JACOB STERN - - - - - Pres. Levi Strauss & Co.  
HARRY BABCOCK - - - - - Capitalist  
EDWARD D. OAKLEY - - - - - Secretary

WILLIAM BABCOCK - - - - - President  
S. L. ABBOT - - - - - Vice-President and Manager  
EDWARD D. OAKLEY - - - - - Secretary  
McCUTCHEN, OLNEY & WILLARD - - - - - Attorneys

## Interest Paid on Deposits

## Loans Made

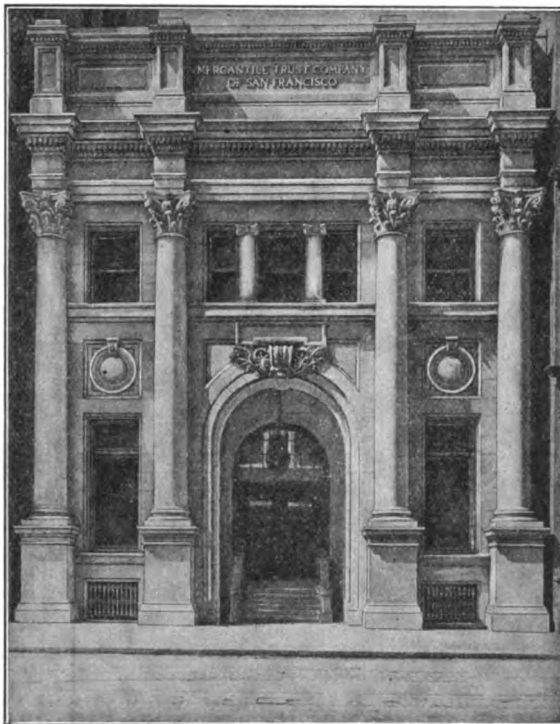
The Rate of Inter-  
est on Deposits for  
Six Months ending  
December 31, 1914,  
was at 4 per cent per  
annum.



# Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS  
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals,  
Firms, Corporations and Banks Solicited



## Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank  
of San Francisco

CAPITAL.....ONE MILLION DOLLARS

Authorized to Act  
as Executor and as Trustee in all capacities  
**Safe Deposit Vaults**

464 California Street

San Francisco, California

See Pages 42-43

First  
National  
Bank  
Building



## First National Bank

of San Francisco



The First National Bank of San Francisco, invites your business and places at your disposal facilities developed and perfected during forty-five years of successful banking.

See Page 35

## First Federal Trust Company

Acts as Administrator, Agent, Assignee, Executor and Trustee, deals in high class investment securities and pays interest on deposits.

See Pages 35-36

# Wells Fargo Nevada National Bank

Of San Francisco

ESTABLISHED 1852



Banking House and Safe Deposit Vaults  
Located at

**N. E. CORNER MARKET AND MONTGOMERY STREETS**

+

CAPITAL AND SURPLUS . . . . \$11,122,470.36

TOTAL ASSETS . . . . . \$48,365,531.96

+

With a record of over sixty years steady growth, a policy of careful attention to details, and uniform courtesy to all, this Bank welcomes new depositors whether their business be large or small.

See Page 50

# Thinking of Bonds?

*We suggest "Municipals" of the*

**State of California,  
Cities of California,  
Counties of California,  
School Districts of California.**

**Safety and convenience** are the investment virtues of Municipal Bonds, ranking next to Government Bonds in quality, and convenient because interest coupons can be cashed without executing a declaration of ownership, as required on all other classes of bonds under the income tax law. Free from Government, State and local taxes.

Payment of principal and interest is guaranteed by the entire taxable property within the boundaries of State, City, County or District issuing such bonds.



## **WE OBTAIN AND FURNISH FREE OF CHARGE**

to our clients a legal opinion on every issue of  
municipal bonds which we  
offer for sale.



## **INQUIRIES INVITED ABOUT "SAFETY FIRST" INVESTMENTS**



## **BOND DEPARTMENT**

# **Anglo & London Paris National Bank**

**Sutter and Sansome Streets  
San Francisco, Cal.**

See Pages 26-27

With a department thoroughly organized for the special care of Bank accounts, and under competent management;

With an extensive system of corresponding banks throughout the entire country;

With ample working capital,

The Anglo-California Trust Company welcomes and appreciates the accounts of Banks, Corporations, and Individuals, and gives assurance of prompt, accurate and efficient service.

Correspondence and personal calls invited.

## Anglo-California Trust Company

San Francisco, California.

Capital, \$1,500,000

Resources \$11,000,000

Surplus \$500,000

M. Fleishhacker, President  
H. Fleishhacker, Vice-President  
Jesse W. Lillenthal, Vice-Pres.  
T. C. Tognazzini, Vice-Pres.  
Chas. F. Leege, Vice-Pres.  
M. P. Lillenthal, Secretary

Fred. F. Ouer, Cashier & Treas.  
Fred V. Vollmer, Ass't Cashier  
C. L. Smith Ass't Cashier  
L. Sutter, Ass't Cashier  
H. Blumenthal, Ass't Cashier  
Grant Cordrey, Trust Officer

# The American National Bank San Francisco

Solicits the Accounts of

Merchants  
Corporations  
Banks  
Individuals

and time deposit interest bearing balances.

Is actively engaged in buying and selling Foreign exchange.

Representative will be pleased to call on request.

Phone Douglas 2385

Banking Room in Merchants Exchange Bldg.  
451 California Street.

# The Canadian Bank of Commerce

With Which is Amalgamated the  
**Bank of British Columbia**

Established in  
San Francisco 1864

HEAD OFFICE

Established in  
Toronto 1867

**Toronto, Canada**

**Capital Paid - up**  
**\$15,000,000**



**Reserve Fund**  
**\$13,500,000**

**SIR EDMUND WALKER, C.V.O., L.L.D., D.C.L., President**  
**ALEXANDER LAIRD, General Manager**  
**JOHN AIRD, Assistant General Manager**

## **BOARD OF DIRECTORS**

**Sir Edmund Walker, C.V.O., L.L.D., D.C.L., President**  
**Z. A. Lash, Esq., K.C., L.L.D., Vice-President**

**John Hoskin, Esq., K.C., L.L.D.**  
**J. W. Flavelle, Esq., L.L.D.**  
**A. Kingman, Esq.**  
**Sir Lyman Melvin Jones**  
**Hon. W. C. Edwards**  
**Frank P. Jones**  
**E. R. Wood, Esq.**  
**Sir John M. Gibson, K.C.M.G.,**  
**K.C., L.L.D.**  
**Robert Stuart, Esq.**

**G. F. Galt, Esq.**  
**H. J. Fuller, Esq.**  
**Alexander Laird, Esq.**  
**William Farwell, Esq., D.C.L.**  
**Gardner Stevens, Esq.**  
**George G. Foster, Esq., K.C.**  
**Chas. Colby, Esq., M.A., Ph.D.**  
**A. C. Flumerfelt, Esq.**  
**George W. Allan, Esq.**

The Canadian Bank of Commerce, having branches in all the important cities and towns throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

**NEW YORK AGENCY**  
16 Exchange Place

**LONDON, ENGLAND**  
2 Lombard Street, E. C.

## **SAN FRANCISCO BRANCH**

**Bruce Heathcote, Manager**

See Pages 31-32

**FEDERAL RESERVE BANK.**

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of C. S. Hamlin, Governor; F. A. Delano, Vice-Governor; P. M. Warburg, W. P. G. Harding, A. C. Miller and ex-officio W. G. McAdoo, Secretary of the Treasury, Chairman; John Skelton Williams, Comptroller of the Currency.

The District of the Federal Reserve Bank of San Francisco comprises the States of Washington, Oregon, California, Idaho, Nevada, Utah and part of Arizona, and its capital is made up of subscriptions by all the National Banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

**Officers**—Archibald Kains, Governor; Russell Lowry, Deputy Governor; John Perrin, Chairman and Federal Reserve Agent; Claud Gatch, Deputy Chairman and Deputy Reserve Agent.

**Directors**

Class.	Name.	Residence.	Term Expires.	Group.
A	C. K. McIntosh.....	San Francisco, Cal.....	Dec. 31, 1916.	1
	J. K. Lynch.....	San Francisco, Cal.....	Dec. 31, 1917.	2
	Alden Anderson .....	Sacramento, Cal. ....	Dec. 31, 1915.	3
B	A. B. C. Dohrmann.....	San Francisco, Cal.....	Dec. 31, 1917.	1
	J. A. McGregor.....	San Francisco, Cal.....	Dec. 31, 1915.	2
	E. H. Cox.....	Madera, Cal. ....	Dec. 31, 1916.	3
C	John Perrin .....	Pasadena, Cal. ....	Dec. 31, 1917.	1
	Claud Gatch .....	San Francisco, Cal.....	Dec. 31, 1916.	2
	Chas. E. Peabody.....	Seattle, Wash. ....	Dec. 31, 1915.	3

Bank, 25 New Montgomery St., San Francisco.

**STATEMENT AS OF MAY 1, 1915.****Resources.**

Gold Coin and Gold Certificates.....	\$12,868,465
Legal Tender Notes, Silver Certificates and Subsidiary Coin.....	5,764
Bills Discounted and Loans .....	2,453,558
Investments .....	1,211,254
All Other Resources .....	687,069

**Total Resources** .....\$17,226,110

**Liabilities.**

Capital Paid In .....	\$ 3,376,216
Deposits—Net .....	12,180,407
Due to Other Federal Reserve Banks.....	1,669,487

**Total Liabilities** .....\$17,226,110

Gold Deposited with Federal Reserve Agent to Retire Outstanding Federal Reserve Notes .....	\$ 1,280,000
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## THE AMERICAN NATIONAL BANK. Of San Francisco, Cal.

Organized Sept., 1902.

**Officers**—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; D. B. Fuller, C. H. Crocker, Vice-Pres.; I. H. Sanborn, Cash.; Geo. M. Bowles, Asst. Cash.

**Directors**—P. E. Bowles, John A. Britton, C. H. Crocker, Geo. U. Hind, James McNab, H. M. A. Miller, Geo. N. O'Brien, S. E. Slade, Clarence M. Smith, F. A. Somers.

Bank, Merchants Exchange Bldg

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$1,000,000

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

### STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts .....	\$3,702,240	\$3,696,681
United States Bonds .....	1,084,000	1,000,000
Bonds, Securities, etc. ....	643,276	626,843
Federal Reserve Stock .....	.....	26,000
Premiums on U. S. Bonds .....	9,240	.....
Bank House, Furniture & Fixtures .....	5,000	1
Due from Banks and Bankers .....	1,168,329	1,033,751
Due from Reserve Agents .....	513,440	290,514
Cash and Cash Items .....	635,032	725,025
Redemption Fund (5% of circulation) .....	50,000	50,000
Letters of Credit .....	323,905	336,547
Other Assets N. O. S. ....	.....	16,383
<b>Total Resources</b> .....	<b>\$8,134,462</b>	<b>\$7,801,745</b>
<b>Liabilities.</b>		
Capital Stock Paid In .....	\$1,000,000	\$1,000,000
Surplus and Undivided Profits .....	437,216	475,993
Dividends Unpaid .....	682	669
Circulation .....	911,998	1,000,000
Due Banks and Bankers .....	2,620,761	2,142,030
Due to Reserve Agents .....	2,506	2,556
Individual Deposits .....	2,699,560	2,588,950
U. S. Deposits .....	137,835	.....
City and State Deposits .....	.....	255,000
Letters of Credit .....	323,904	336,547
<b>Total Liabilities</b> .....	<b>\$8,134,462</b>	<b>\$7,801,745</b>

## THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

**Officers**—Herbert Fleishhacker, Pres.; Washington Dodge, J. Friedlander, C. F. Hunt, Vice-Pres.; Challen R. Parker, Cash.; W. H. High, H. Choyanski, G. R. Burdick, G. F. Herr, Jesse W. Lillienthal, Jr., Asst. Cashs.; A. L. Langerman, Sec.

**Directors**—Sig. Greenebaum, Chairman; Washington Dodge, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, William Fries, Jesse W. Lillienthal, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., George A. Newhall, N. Ohlandt, R. D. Robbins, I. Steinhart, Sig. Stern, Raphael Weill.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.



## SAN FRANCISCO BANKS

27

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$4,000,000	\$4,000,000
<b>Dividends</b> —8% per annum, June 30-Dec. 31.		

## STATEMENTS AS OF MAR. 4, 1914-1915.

<b>Resources.</b>	<b>1914.</b>	<b>1915.</b>
Loans and Discounts .....	\$20,071,883	\$19,618,201
United States Bonds .....	2,655,000	2,600,000
Bonds, Securities, etc. ....	3,276,914	2,757,338
Federal Reserve Stock .....	.....	110,000
Bank House, Furniture & Fixtures.....	400,320	399,922
Due from Banks and Bankers.....	4,214,500	5,272,613
Due from Reserve Agents .....	3,051,278	2,434,181
Cash and Cash Items.....	3,622,127	2,887,975
Redemption Fund .....	125,000	125,000
Letters of Credit .....	1,665,597	.....
<b>Total Resources</b> .....	<b>\$39,082,619</b>	<b>\$36,205,230</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 4,000,000	\$ 4,000,000
Surplus .....	1,717,659	1,880,724
Circulation .....	2,485,000	2,240,000
Individual Deposits .....	14,193,330	15,180,390
Dividends Unpaid .....	6,626	5,215
Due Banks and Bankers .....	14,148,118	11,038,420
Due Reserve Agents.....	318,094	110,813
Letters of Credit .....	1,665,597	.....
Other Liabilities N. O. S.....	399,017	313,222
United States Deposits .....	149,178	149,046
City and State Deposits.....	.....	1,287,400
<b>Total Liabilities</b> .....	<b>\$39,082,619</b>	<b>\$36,205,230</b>

**ANGLO CALIFORNIA TRUST COMPANY.****San Francisco, Cal.**

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

**Officers**—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, 1st Vice-Pres.; Jesse W. Lillienthal, 2nd Vice-Pres.; T. C. Tognazzini, 3rd Vice-Pres.; Charles F. Leege, 4th Vice-Pres.; Fred F. Ouer, Cash. & Treas.; Fred F. Vollmer, Louis Sutter, H. Blumenthal, Asst. Cashs.; M. P. Lillienthal, Sec.; Grant Cordrey, Tr. Officer & Asst. Sec.

**Directors**—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, S. Greenebaum, Charles F. Leege, Jesse W. Lillienthal, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, R. D. Robbins, Adolfo Stahl, T. C. Tognazzini, P. Zimmerman.

Bank, Market &amp; Sansome Sts. Branch: Mission Branch, 16th &amp; Mission Sts.

Branch: Panama-Pacific International Exposition at Fillmore St. Entrance.

Annual meeting 2nd Thurs. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$1,500,000	\$1,500,000

**Dividends**—6% per annum, Jan.-July 1.

## STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915

<b>Resources.</b>	1914.	1915.
Loans and Discounts .....	\$ 6,773,624	\$ 6,405,876
Investment in Bonds .....	1,700,507	2,282,443
Bank Premises, Safe Deposit Vaults .....	206,489	217,443
Customers' Liability on Letters of Credit .....		47,872
Cash on Hand and in Bank .....	2,490,801	3,077,786
Real Estate .....		25,431
Other Assets .....	47,847	76,150
<b>Total Resources</b> .....	<b>\$11,219,268</b>	<b>\$12,133,001</b>
<b>Liabilities.</b>		
Capital Stock .....	\$ 1,500,000	\$ 1,500,000
Surplus and Undivided Profits .....	458,071	424,990
Deposits .....	9,223,597	10,117,765
Letters of Credit .....		47,872
Other Liabilities .....	37,600	42,374
<b>Total Liabilities</b> .....	<b>\$11,219,268</b>	<b>\$12,133,001</b>

**THE BANK OF BRITISH NORTH AMERICA.****London, England.**

Established 1836. Incorporated by Royal Charter 1840. A Commercial Bank.

Head office, 5 Gracechurch St., London, E. C.

Head office in Canada, 140 St. James St., Montreal. Branches in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan, Yukon.

Agencies in United States: 52 Wall St., New York; 262-264 California St., San Francisco.

San Francisco Agents: A. G. Fry, A. S. Ireland.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$243.33 .....	\$4,866,666.66	\$4,866,666.66
Reserve .....		3,017,333.33

**Dividends**—8% per annum, about Mar.-Sept. 30.

## STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

**San Francisco Agency.**

<b>Resources.</b>	1914.	1915.
Loans and Discounts .....	\$1,176,863	\$1,418,256
Overdrafts .....	682	50,676
Real Estate Expense, etc. ....		137
Bank Premises, Furniture and Fixtures .....	720	63
Due by Head Office .....		326,647
Other Real Estate Owned .....	12,011	11,857
Customers' Liability Under M. C.'s .....	177,966	85,885
Due from Reserve Banks .....	208,152	214,832
Due from Other Banks .....	196,880	557
Cash and Cash Items .....	212,197	192,147
Profit and Loss Account .....	8,876	
Other Resources .....	8,984	1,425
<b>Total Resources</b> .....	<b>\$2,003,331</b>	<b>\$2,302,482</b>

**Liabilities.**

Capital Stock Apportioned .....	\$ 250,000	\$ 250,000
Reserve Apportioned .....	50,000	50,000
Undivided Profits, less Expenses and Taxes Paid.....		10,896
Deposits, Due to Banks.....	422,656	444,146
Individual Deposits Subject to Check.....	752,812	1,337,700
Drafts Drawn on Branches of this Bank.....	51,333	
Time Certificates of Deposit.....	233,953	114,623
Certified Checks .....	6,066	1,327
Cashier's Checks .....	53,308	2,638
Liability Under M. C.'s.....	177,966	85,885
Other Liabilities .....	5,237	5,267
<b>Total Liabilities .....</b>	<b>\$2,003,331</b>	<b>\$2,302,482</b>

**THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.**  
**San Francisco, Cal.**

Organized in June, 1864, as a Commercial Bank, under laws of California,  
National Charter Feb. 5, 1910.

**Officers**—Frank B. Anderson, Pres.; Charles R. Bishop, Vice-Pres.; Irving F. Moulton, Vice-Pres. & Cash.; Charles K. McIntosh, Vice-Pres.; Sam H. Daniels, William R. Pentz, Arthur L. Black, William O. Cullen, Francis W. Wolfe, Asst. Cashs.; Allen M. Clay, Sec.; James D. Ruggles, Asst. Sec.; William Mackintosh, Gen. Mgr. Northern Branches.

**Directors**—Frank B. Anderson, William Babcock, Charles R. Bishop, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Homer S. King, Charles K. McIntosh, Irving F. Moulton, Edwin W. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern, Joseph S. Tobin.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington; Virginia City, Nevada.

Annual meeting 2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$8,500,000	\$8,500,000

**Dividends**—Quarterly, 9% per annum, Jan.-Apr.-July-Oct. 15.

Extra, January, \$1 per share.

**STATEMENTS AS OF MAR. 4, 1914-1915.**

<b>Resources.</b>	<b>1914.</b>	<b>1915.</b>
Loans and Discounts .....	\$30,169,134	\$34,665,445
United States Bonds .....	5,285,000	5,100,000
Premiums on U. S. Bonds.....	19,000	
Bonds, Securities, etc. ....	4,578,427	4,589,690
Federal Reserve Stock .....		300,000
Bank House, Furniture & Fixtures.....	1,186,235	1,181,035
Due from Banks and Bankers.....	4,664,459	6,834,399
Due from Reserve Agents.....	3,084,196	2,408,173
Cash and Cash Items .....	4,913,407	4,568,802
Redemption Fund (5% of Circulation).....	250,000	250,000
Letters of Credit .....	4,007,685	
Other Assets N. O. S.....	485,440	485,301
<b>Total Resources .....</b>	<b>\$58,642,983</b>	<b>\$60,382,848</b>

**Liabilities.**

Capital Stock Paid In.....	\$ 8,500,000	\$ 8,500,000
Surplus and Undivided Profits .....	8,069,722	8,219,495
Circulation .....	4,824,548	4,954,000
Dividends Unpaid .....	225	4,461
Due Banks and Bankers.....	8,435,042	8,543,476
Individual Deposits .....	24,563,168	25,520,386
U. S. Deposits .....	100,000	110,592
City and State Deposits .....	.....	1,126,270
Letters of Credit .....	4,147,005	3,404,168
Other Liabilities N. O. S.....	3,273	.....
<b>Total Liabilities .....</b>	<b>\$58,642,983</b>	<b>\$60,382,848</b>

**BANK OF ITALY.**  
**San Francisco, Cal.**

Organized Aug. 10, 1904, as a Commercial and Savings Bank.

**Officers**—L. Scatena, Pres.; A. P. Giannini, A. H. Giannini, James J. Fagan, J. H. Skinner, Secondo Guasti, Vice-Pres.; A. Pedrini, Cash.

**Directors**—L. D. Bacigalupi, G. E. Caglieri, P. J. Dreher, J. J. Fagan, Giovanni Ferro, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, John Lagomarsino, Adolf Levy, J. Wiseman McDonald, Niles Pease, A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner.

Head Office, Montgomery St. at Clay. Branches, Market St. at Mason & Turk, San Francisco, San Jose, Los Angeles and San Mateo.

Annual meeting 3rd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$2,000,000	\$1,250,000

**Dividends**—6% Semi-Annual, Jan.-July 1.

**STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.**

<b>Resources.</b>	<b>1914.</b>	<b>1915.</b>
Loans .....	\$10,311,511	\$12,156,119
Overdrafts .....	3,176	5,303
Bonds and Other Securities .....	2,714,776	3,023,305
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults .....	711,187	749,836
Other Real Estate Owned .....	97,425	132,121
Due from Banks .....	1,272,469	1,033,045
Cash and Cash Items .....	829,492	1,000,618
Other Resources .....	60,860	150,840
<b>Total Resources .....</b>	<b>\$16,000,896</b>	<b>\$18,251,187</b>
<b>Liabilities.</b>		
Capital .....	\$ 1,250,000	\$ 1,250,000
Surplus and Undivided Profits less Expenses and Taxes Paid .....	336,869	346,798
Due other Banks .....	160,884	584,973
Dividends Unpaid .....	518	191
Individual Deposits .....	13,539,640	15,322,943
State, County and Municipal Deposits.....	631,710	589,373
Postal Savings Deposits .....	39,519	48,750
Other Liabilities .....	41,756	108,159
<b>Total Liabilities .....</b>	<b>\$16,000,896</b>	<b>\$18,251,187</b>

## THE CANADIAN BANK OF COMMERCE. Toronto, Ontario.

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: In British Columbia, Ontario, Maritime and Western Provinces, Quebec, Yukon.

Branch in Great Britain: 2 Lombard St., London, E. C.

Branches in United States: New York, Portland (Ore.), San Francisco, Seattle.

San Francisco Manager, G. W. B. Heathcote.

San Francisco Branch, 450 California St.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$.....	\$25,000,000	\$15,000,000

**Dividends**—12% per annum.

### GENERAL STATEMENT NOV. 29, 1913-NOV. 30, 1914.

<b>Assets.</b>	1913.	1914.
Coin and Bullion .....	\$ 9,579,474	\$ 16,923,230
Dominion Notes .....	20,836,182	13,413,985
Deposit with Government to Secure Note Circulation .....	738,500	760,641
Notes and Checks of Other Banks.....	9,524,655	7,217,277
Balances Due by Other Banks.....	6,906,775	5,799,886
Government and Municipal Securities.....		5,086,484
Bonds, Debentures and Stocks.....	23,957,819	16,104,763
Call and Short Loans.....	25,764,911	27,677,386
Current Loans .....	154,576,890	142,588,077
Overdue Debts .....	487,555	733,827
Bank Premises Account .....	4,281,482	4,686,992
Other Real Estate .....	979,916	1,152,345
Mortgages .....	433,607	382,003
Liabilities of Customers under L. C.....	1,941,544	2,746,016
Other Assets .....	21,411	91,487
<b>Total Assets</b> .....	<b>\$260,030,721</b>	<b>\$245,364,399</b>
<b>Liabilities.</b>		
Notes of the Bank in Circulation.....	\$ 15,642,923	\$ 14,942,558
Deposits on Demand .....	52,798,206	41,690,513
Deposits after Notice .....	140,015,509	139,818,298
Due to Banks and Bankers .....	10,704,554	12,097,369
Bills Payable .....	9,515,788	3,924,151
Acceptances under L. C.....	1,941,544	2,746,016
Dividends Unpaid .....	2,667	2,731
Dividend No. 107, payable Dec. 1.....	525,000	
Dividend No. 111, payable Dec. 1.....		525,000
Capital Paid Up .....	15,000,000	15,000,000
Reserve .....	13,500,000	13,500,000
Balance, Profit and Loss Acct. Carried Forward.....	384,530	1,117,763
<b>Total Liabilities</b> .....	<b>\$260,030,721</b>	<b>\$245,364,399</b>

### SAN FRANCISCO BRANCH.

#### STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

<b>Resources.</b>	1914.	1915.
Loans .....	\$3,214,636	\$4,012,917
Overdrafts .....	21,482	3,734
Bonds and Other Securities .....	129,805	179,966
Other Real Estate Owned.....	105,091	105,095
Due from Banks .....	800,066	1,077,544
Cash and Cash Items.....	574,067	1,622,259
Customers' Liabilities, Letters of Credit.....	944,293	1,200,519
<b>Total Resources</b> .....	<b>\$5,789,440</b>	<b>\$8,202,034</b>

**Liabilities.**

Capital Apportioned .....	\$ 750,000	\$ 750,000
Surplus .....		250,000
Undivided Profits, less Expenses and Taxes Paid.....	34,254	29,698
Special Reserve .....		100,000
Due to Other Banks .....	1,061,687	1,261,620
Individual Deposits .....	2,892,277	4,545,891
Due to Head Office and Branches.....	75,106	
Letters of Credit (Foreign and Domestic).....	976,116	1,200,519
Other Liabilities .....		64,306
<b>Total Liabilities .....</b>	<b>\$5,789,440</b>	<b>\$8,202,034</b>

**CANTON BANK.**  
**San Francisco, Cal.**

Organized Oct. 1, 1907, as a Commercial Bank.

**Officers**—Look Tin Eli, Pres.; Lew Hing, Vice-Pres.; I. P. Allen, Mgr.; E. Spiganovicz, Cash.; Chun Kew, Sec.; Yee Dan Young, Asst. Sec.; Mark Thue, Treas.

**Directors**—Lew Hing, Look Tin Eli, Tom Youn, Yee Dan Young, Ng Hee Wing, Chun Kew, Tom King Deg, Mark Thue, Woo Chan Soon, Lee Dock War, Leong Wing.

Bank, 653 Kearny St.

Annual meeting Jan. 10.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$300,000	\$123,650

**STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.**

<b>Resources.</b>	<b>1914.</b>	<b>1915.</b>
Loans and Overdrafts.....	\$454,017	\$541,347
Bonds .....	179,648	179,274
Bank Premises, Furniture, Fixtures and Vaults.....	5,875	5,816
Due from Banks .....	74,403	70,307
Cash and Cash Items.....	59,832	47,140
Other Assets .....	633	3,809

<b>Total Resources .....</b>	<b>\$774,408</b>	<b>\$847,693</b>
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**Liabilities.**

Capital .....	\$123,650	\$123,650
Surplus and Undivided Profits.....	27,558	32,285
Dividends Unpaid .....	520	492
Due to Other Banks .....	35,963	3,529
Due Depositors .....	586,583	687,737
Other Liabilities .....	134	

<b>Total Liabilities .....</b>	<b>\$774,408</b>	<b>\$847,693</b>
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**THE COLUMBUS SAVINGS AND LOAN SOCIETY.**  
**San Francisco, Cal.**

Organized Jan. 18, 1893, as a Savings Bank.

**Officers**—I. W. Hellman, Jr., Pres.; G. Bacigalupi, Charles J. Deering, Vice-Pres.; W. H. Hartwell, Cash., Sec. & Treas.

**Directors**—D. E. Bacigalupi, G. Bacigalupi, G. Cuneo, Charles J. Deering, W. J. De Martini, V. Garibaldi, Sidney M. Ehrman, I. W. Hellman, Jr., E. N. Torello.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$250; \$108.33 paid .....	\$300,000	\$130,000
Dividends—Quarterly, from Mar. 31, 10% per annum on paid Capital.		

## STATEMENTS AS OF MAR. 11, 1914-MAR 4, 1915.

Resources.	1914.	1915.
Loans .....	\$1,456,538	\$1,394,977
Bonds and Other Securities.....	754,727	735,116
Bank Premises, Furniture and Fixtures.....	101,977	101,977
Safe Deposit Vaults .....	8,000	8,000
Other Real Estate Owned.....	6,161	8,881
Due from Reserve Banks.....	259,143	364,309
Cash on Hand and Cash Items.....	47,294	54,816
Other Resources .....		9,064
Total .....	\$2,633,840	\$2,677,140
<b>Liabilities.</b>		
Capital .....	\$ 130,000	\$ 130,000
Surplus .....	110,000	110,000
Undivided Profits, less Expenses and Taxes Paid.....	47,124	45,201
Other Existing Profits Collected.....	19,482	17,559
Dividends Unpaid .....	27	27
Individual Deposits .....	2,320,259	2,365,280
Other Liabilities .....	6,948	9,073
Total .....	\$2,633,840	\$2,677,140

**THE CROCKER NATIONAL BANK OF SAN FRANCISCO.**

Organized in 1883 as a Commercial Bank.

**Officers**—William H. Crocker, Pres.; Charles E. Green, James J. Fagan, Vice-Pres.; W. Gregg, Jr., Cash.; J. B. McCargar, G. W. Ebner, B. D. Dean, J. M. Masten, Asst. Cashs.

**Directors**—William H. Crocker, Charles T. Crocker, Frank G. Drum, James J. Fagan, Charles E. Green, W. Gregg, Jr., A. F. Morrison, Henry T. Scott, George W. Scott.

Bank, Market, Montgomery &amp; Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$2,000,000	\$2,000,000
Dividends—Semi-annual, Jan.-July 1, 5% per annum.		

## STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts .....	\$15,266,840	\$15,008,175
United States Bonds .....	2,100,000	2,030,000
Bonds, Securities, etc. ....	867,374	1,194,050
Federal Reserve Stock .....		80,000
Due from Banks and Bankers.....	2,409,117	3,094,896
Due from Reserve Agents.....	2,660,931	2,737,713
Cash and Cash Items.....	2,635,890	3,291,446
Redemption Fund .....	100,000	100,000
Letters of Credit .....	598,895	383,817
Total Resources .....	\$26,639,047	\$27,920,097

**Liabilities.**

Capital Stock Paid In.....	\$ 2,000,000	\$ 2,000,000
Surplus and Undivided Profits.....	3,098,951	3,105,830
Circulation .....	1,955,500	1,958,000
Individual Deposits .....	9,829,653	11,294,921
Due Banks and Bankers.....	8,965,096	9,077,272
Due Reserve Agents .....	86,709	60,546
U. S. Deposits .....	74,224	16,293
Other Liabilities N. O. S.....	4,538	.....
Letters of Credit .....	624,376	407,235
<b>Total Liabilities .....</b>	<b>\$26,639,047</b>	<b>\$27,920,097</b>

**THE DONOHUE-KELLY BANKING CO.****San Francisco, Cal.**

Organized in 1864 as a Commercial Bank.

**Officers**—Jos. A. Donohue, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Asst. Cash.

**Directors**—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohue, Edward L. Eyre, Thos. H. Kelly, Jos. D. Grant, R. H. Pease, J. C. Welsh, George Whittell.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$1,000,000	\$650,000

**Dividends**—5% Semi-annual, Jan.-July.**STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.**

<b>Resources.</b>	<b>1914.</b>	<b>1915.</b>
Loans .....	\$1,909,263	\$1,943,774
Overdrafts .....	21,831	21,176
Bonds and Other Securities .....	112,542	69,024
Bank Premises, Furniture and Fixtures.....	4,955	5,370
Other Real Estate Owned.....	2	2
Due from Other than Reserve Banks.....	45,234	78,866
Due from Reserve Banks.....	57,300	33,711
Cash and Cash Items.....	481,166	562,458
Other Assets .....	61,644	72,387
Letters of Credit, Customers' Liability.....	39,172	10,396
<b>Total Resources .....</b>	<b>\$2,733,109</b>	<b>\$2,797,164</b>
<b>Liabilities.</b>		
Capital .....	\$ 650,000	\$ 650,000
Surplus .....	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid.....	42,704	51,582
Due to Other Banks .....	136,334	142,743
Individual Deposits .....	1,598,303	1,655,456
State, County and Municipal Deposits.....	37,500	50,000
Other Liabilities .....	29,096	36,987
Letters of Credit Outstanding.....	39,172	10,396
<b>Total Liabilities .....</b>	<b>\$2,733,109</b>	<b>\$2,797,164</b>



**THE FIRST NATIONAL BANK OF SAN FRANCISCO.**

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

**Officers**—Rudolph Spreckels, Pres.; James K. Lynch, Vice-Pres.; J. K. Moffitt, Vice-Pres. & Cash.; C. H. McCormick, George A. Kennedy, Robert R. Yates, E. Avenall, Asst. Cashes.

**Directors**—John A. Hooper, J. G. Hooper, Thomas Jennings, George A. Kennedy, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$3,000,000	\$3,000,000

**Dividends**—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is \$50 par, the trust company is actually paying 6% on its capital.

**STATEMENTS AS OF MAR. 4, 1914-1915.**

<b>Resources.</b>	<b>1914.</b>	<b>1915.</b>
Loans and Discounts .....	\$13,357,323	\$12,969,829
U. S. Bonds .....	1,000,000	1,000,000
Bonds, Securities, etc. ....	501,875	532,352
Federal Reserve Stock .....		90,000
Due from Banks and Bankers .....	2,386,267	2,847,855
Due from Reserve Agents .....	1,396,976	958,006
Cash and Cash Items .....	2,584,868	2,167,262
Redemption Fund (5% of Circulation) .....	50,000	50,000
<b>Total Resources</b> .....	<b>\$21,277,309</b>	<b>\$20,615,304</b>
<b>Liabilities.</b>		
Capital Stock Paid In .....	\$ 3,000,000	\$ 3,000,000
Surplus and Undivided Profits .....	1,820,614	1,858,542
Circulation .....	1,000,000	1,000,000
Dividends Unpaid .....	3,310	2,230
Individual Deposits .....	9,353,821	7,980,262
Due Banks and Bankers .....	6,099,557	6,473,019
U. S. Deposits .....	7	1
City and State Deposits .....		301,250
<b>Total Liabilities</b> .....	<b>\$21,277,309</b>	<b>\$20,615,304</b>

**FIRST FEDERAL TRUST COMPANY.**

**San Francisco, Cal.**

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of \$50 per share, amounting to \$1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

**Officers**—Rudolph Spreckels, Pres.; James K. Lynch, Clinton E. Worden, Vice-Pres.; J. G. Hooper, Vice-Pres. & Mgr.; J. K. Moffitt, Cash. & Sec.; C. H. McCormick, Treas.; R. R. Pardow, Asst. Sec.; M. R. Clark, Asst. Cash.

**Directors**—John A. Hooper, J. G. Hooper, Thomas Jennings, George A. Kennedy, James K. Lynch, Walter S. Martin, J. K. Moffitt, S. G. Murphy, James D. Phelan, Mark L. Requa, Rudolph Spreckels, John W. Van Bergen, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$50 .....	\$1,500,000	\$1,500,000

**Dividends**—Semi-annual, Jan.-July 1, 6% per annum.

#### STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans .....	\$2,464,079	\$2,265,037
Bonds and Other Securities .....	689,074	1,019,121
First National Bank Building .....	2,000,000	2,000,000
Cash and Sight Exchange .....	1,087,944	1,039,683
<b>Total Resources</b> .....	<b>\$6,241,097</b>	<b>\$6,323,841</b>
<b>Liabilities.</b>		
Capital, Apportioned .....	\$1,500,000	\$1,500,000
Surplus and Undivided Profits .....	296,765	327,010
Deposits .....	3,944,332	3,996,831
Bonds Outstanding on Lot and Building, Cor. Post and Montgomery Sts. ....	500,000	500,000
<b>Total Liabilities</b> .....	<b>\$6,241,097</b>	<b>\$6,323,841</b>

#### BONDS.

**First Federal Trust Company 1st Mortgage 5%.**  
**Income Tax Deducted.**

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Outstanding .....	\$ 500,000
Owned by Company .....	500,000
<b>Authorized</b> .....	<b>\$1,000,000</b>

#### FRENCH AMERICAN BANK OF SAVINGS.

San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

**Officers**—Arthur Legallet, Pres.; Leon Bocqueraz, 1st Vice-Pres.; J. M. Dupas, 2nd Vice-Pres.; A. Bousquet, Sec.; M. Girard, Cash.

**Directors**—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, O. Bozio, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, Arthur Legallet, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100; \$75 paid .....	\$1,000,000	\$750,000 (10,000 Shs.)

**Dividends**—Semi-annual, Jan.-July, 6%.

## STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

<b>Assets.</b>	1914.	1915.
Loans .....	\$4,798,855	\$4,599,184
Overdrafts .....	1,704	1,003
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults .....	456,669	564,195
Other Real Estate Owned.....	37,124	43,642
Bonds and Other Securities.....	1,233,132	1,370,141
Cash and Cash Items.....	218,058	263,154
Due from Banks .....	325,745	351,653
Other Assets .....	113,468	165,669
<b>Total Assets</b> .....	<b>\$7,184,755</b>	<b>\$7,358,641</b>
<b>Liabilities.</b>		
Capital .....	\$ 750,000	\$ 750,000
Surplus and Undivided Profits, less Expenses and Taxes Paid .....	341,014	286,809
Due Other Banks .....	64,032	50,920
Notes Rediscounted .....	11,000	
Individual Deposits .....	5,523,623	5,796,511
Dividends Unpaid .....	737	243
Other Liabilities .....	106,189	59,102
State, County and Municipal Deposits.....	356,350	371,350
Postal Savings System .....	31,810	43,706
<b>Total Liabilities</b> .....	<b>\$7,184,755</b>	<b>\$7,358,641</b>

**FUGAZI BANCA POPOLARE OPERAIA ITALIANA.**  
**San Francisco, Cal.**

Organized Nov. 3, 1906, as a Trust, Savings and Commercial Bank.

**Officers**—J. F. Fugazi, Pres.; George M. Perine, Vice-Pres.; F. N. Belgrano, Vice-Pres. & Cash.; K. T. Soracco, Sec.; N. J. Baglietto, Ant. Friant, J. H. Barter, Asst. Cashs. & Asst. Secs.

**Directors**—C. Barsotti, F. N. Belgrano, J. F. Fugazi, Antonio Lalolo, Thomas Morrin, George M. Perrine, G. Piuma, Carlo Soracco.

Bank, Montgomery St. & Columbus Ave. Branch, 740 Broadway, Oakland.

Annual meeting 2nd Wed. in Nov.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$500,000	\$433,900

Dividends 6% per annum semi-annually.

## STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

<b>Assets.</b>	1914.	1915.
Loans and Investments .....	\$3,969,365	\$4,354,024
Bank Premises and Vaults.....	284,321	295,623
Other Real Estate Owned.....		39,049
Due from Banks .....	458,725	866,149
Available Cash .....	160,207	168,929
Other Assets .....	8,219	7,501
<b>Total Assets</b> .....	<b>\$4,880,837</b>	<b>\$5,731,275</b>

**Liabilities.**

Capital Paid Up .....	\$ 400,000	\$ 433,900
Surplus and Undivided Profits.....	106,438	118,133
Due to Banks .....	6,840	4,095
Dividends Unpaid .....	636	507
Due Depositors .....	4,355,101	5,151,811
Letters of Credit .....		196
Other Liabilities .....	11,822	22,633
Total Liabilities .....	\$4,880,837	\$5,731,275

**THE GERMAN SAVINGS AND LOAN SOCIETY.****San Francisco, Cal.**

Organized Feb. 10, 1868, as a Savings and Commercial Bank.

**Officers**—N. Ohlandt, Pres.; George Tourny, Vice-Pres. & Mgr.; J. W. Van Bergen, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; William Herrmann, Asst. Cash.; A. H. Muller, Sec.; G. J. O. Folte, William D. Newhouse, Asst. Secs.

**Directors**—J. H. Dieckmann, Hugh Goodfellow, E. T. Kruse, Henry Meyer, N. Ohlandt, A. H. R. Schmidt, George Tourny, J. W. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;  
S. W. cor. Haight & Belvedere Sts.;  
S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

<b>Capital.</b>	<b>Authorized.</b>	<b>Capital Paid.</b>
Shares, \$1,000; \$833.33 Paid .....	\$1,200,000	\$1,000,000

**Dividends**—18% on Paid Up Capital, Jan.-July.

Extra Dividend of \$50 per share paid July 1, 1914, and Jan. 1, 1915.

**STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.**

<b>Assets.</b>	1914.	1915.
Loans .....	\$39,679,521	\$41,456,480
Stocks and Bonds .....	13,244,883	12,988,475
Bank Premises .....	2,253	531
Other Real Estate .....	311	
Due from Banks .....		2,666,907
Cash .....	4,232,393	1,873,691
Checks .....	50,837	74,777
Other Assets .....	1	9,228
Total Assets .....	\$57,210,199	\$59,070,089
<b>Liabilities.</b>		
Capital .....	\$ 1,000,000	\$ 1,000,000
Surplus .....	1,800,078	1,902,182
Undivided Profits .....	450,366	411,457
Due to Banks .....		51,234
Due Depositors .....	53,959,755	55,705,216
Total Liabilities .....	\$57,210,199	\$59,070,089

## THE HIBERNIA SAVINGS AND LOAN SOCIETY. San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

**Officers**—Charles Mayo, Pres.; E. J. Tobin, Vice-Pres.; R. M. Tobin, Sec.

**Directors**—C. W. Clark, T. A. Driscoll, Alfred R. Kelly, Charles Mayo, J. A. Oliver, C. P. Tobin, E. J. Tobin, J. O. Tobin, J. S. Tobin, R. M. Tobin.

Bank, Jones & McAllister Sts., San Francisco.

### STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

<b>Assets.</b>	1914.	1915.
Loans .....	\$34,798,960	\$34,709,626
Bonds .....	18,999,733	19,925,684
Bank Premises .....	985,249	993,534
Other Real Estate .....	1,875,093	2,016,352
Cash and Cash Items .....	870,546	1,069,921
Other Assets .....	213,593	180,398
Due from Banks .....	766,897	1,699,856
<b>Total Assets</b> .....	<b>\$58,510,071</b>	<b>\$60,595,371</b>
<b>Liabilities.</b>		
Reserve Fund .....	\$ 3,437,990	\$ 3,795,168
Undivided Profits .....	504,902	367,165
Deposits .....	54,272,182	56,251,464
Secretary's Checks .....	81,403	.....
Other Liabilities .....	213,594	181,574
<b>Total Liabilities</b> .....	<b>\$58,510,071</b>	<b>\$60,595,371</b>

## HUMBOLDT SAVINGS BANK. San Francisco, Cal.

Organized Nov. 24, 1869, as a Savings and Commercial Bank.

**Officers**—Alexander D. Keyes, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; J. S. Curran, P. A. Pfeueger, Asst. Cashs.

**Directors**—Wm. H. Crocker, W. A. Frederick, Rudolph Herold, Jr., Alexander D. Keyes, I. Kohn, Geo. L. Payne, R. D. Robbins, John G. Sutton, P. Zimmerman.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$600,000	\$600,000

**Dividends**—6% per annum, July 1 and Jan. 2.

### STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

<b>Resources.</b>	1914.	1915.
Loans .....	\$4,981,345	\$4,986,647
Miscellaneous Bonds Owned .....	1,174,913	919,695
Real Estate Owned .....	66,000	66,000
Bank Premises (including Fixtures and Safe Deposit Vaults) .....	1,277,000	1,227,000
Cash on Hand in Banks .....	717,125	626,582
<b>Total Resources</b> .....	<b>\$8,166,383</b>	<b>\$7,825,924</b>

**Liabilities.**

Capital Paid in Coin.....	\$ 600,000	\$ 600,000
Surplus and Reserve .....	400,000	400,000
Undivided Profits .....		44,485
Due to Banks .....		10,000
Dividends Unpaid .....	12	
Due Depositors .....	7,100,786	6,771,439
Other Liabilities .....	65,585	
<b>Total Liabilities .....</b>	<b>\$8,166,383</b>	<b>\$7,825,924</b>

**INTERNATIONAL BANKING CORPORATION.****No. 60 Wall Street, New York.**

Capital .....	\$3,250,000
Surplus .....	3,250,000

**GENERAL STATEMENT, JUNE 30, 1913-1914.**

<b>Assets.</b>	1913.	1914.
Securities and Investments, including Bank Premises and other Real Estate of which Securities aggregating \$2,850,270 have been lodged as cover for Acceptances, Deposits, etc. ....	\$ 5,547,526	\$ 4,692,301
Time Loans and Bills Discounted.....	6,332,382	5,488,347
Demand Loans and Advances .....	5,596,372	6,647,191
Bills and Remittances on Hand and in Transit, including Bills lodged as cover against Acceptances by London Bankers for \$3,029,400 per contra.....	11,100,343	8,557,219
Bullion and Foreign Money on Hand.....	688,868	134,323
Due from Banks and Correspondents.....	1,579,897	1,860,356
Cash on Hand and in Local Depositories.....	6,076,805	7,531,104
Commercial Credits per contra.....	5,327,217	6,448,580
<b>Total Assets .....</b>	<b>\$42,249,410</b>	<b>\$41,359,421</b>

**Liabilities.**

Capital .....	\$ 3,250,000	\$ 3,250,000
Surplus .....	3,250,000	3,250,000
Profit and Loss .....	701,961	816,274
Dividend Payable Nov. 1.....	81,250	97,500
Deposits—Time .....	11,136,641	10,267,607
Deposits—Demand .....	10,936,370	10,027,263
Acceptances, Bills and Accounts Payable, including Loans from and Acceptances by London Bankers against Security per contra .....	6,777,809	6,361,792
Notes in Circulation in China.....	593,466	575,985
Due to Banks and Bankers.....	194,696	264,420
Commercial Credits Acceptances .....	5,327,217	6,448,580
<b>Total Liabilities .....</b>	<b>\$42,249,410</b>	<b>\$41,359,421</b>

**San Francisco Branch.****E. W. Wilson, Manager.****Bank, Mills Bldg., San Francisco.****STATEMENTS AS OF MAR. 11, 1914—MAR. 4, 1915.**

<b>Resources.</b>	1914.	1915.
Loans and Discounts .....	\$2,558,390	\$2,328,802
Overdrafts .....	33,543	21,545
Bonds and Other Securities.....	764,978	925,417

Other Real Estate Owned.....	1,969	1,600
Due from Banks .....	304,064	350,680
Due from Head Office and Branches.....	185,086	168,306
Cash and Cash Items.....	537,078	637,756
Other Resources .....	15,442	12,543

Total Resources .....	\$4,400,550	\$4,446,649
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**Liabilities.**

Capital Apportioned .....	\$ 450,000	\$ 475,000
Surplus .....		15,000
Undivided Profits, less Expenses and Taxes paid.....	7,050	399
Due to Head Office and Branches .....	393,289	
Due to Branches .....		30,538
Due to Other Banks.....	614,843	505,480
Individual Deposits .....	2,817,493	3,372,641
State, County and Municipal Deposits.....	91,500	
Branch Drafts Outstanding.....	13,723	32,905
Other Liabilities .....	12,652	14,686

Total Liabilities .....	\$4,400,550	\$4,446,649
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**ITALIAN AMERICAN BANK.****San Francisco, Cal.**

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

**Officers**—Andrea Sbarbaro, Pres.; C. H. Crocker, Vice-Pres.; Alfred E. Sbarbaro, Cash.; Romolo A. Sbarbaro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.

**Directors**—Luigi Boltano, C. H. Crocker, Luigi Demartini, M. J. Fontana, G. Garibaldi, C. A. Malm, A. J. Merle, E. A. Rossi, A. Sbarbaro.

Bank, Montgomery &amp; Sacramento Sts.

Annual meeting 2nd Thurs. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$750,000

**Dividends**—6% per annum, Jan.-July 1.**STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.**

<b>Resources.</b>	1914.	1915.
Loans and Discounts .....	\$3,646,954	\$3,850,382
Overdrafts .....	4,096	6,747
Bonds .....	891,611	881,134
Bank Premises .....	468,213	456,000
Other Real Estate .....	47,513	111,134
Cash on Hand and in Banks.....	682,049	724,958
Other Resources .....	63,741	54,013

Total Resources .....	\$5,804,177	\$6,084,368
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**Liabilities.**

Capital .....	\$ 750,000	\$ 750,000
Surplus and Undivided Profits.....	228,690	242,938
Other Profits .....	13,448	
Due to Other Banks .....	83,756	84,745
Dividends Unpaid .....	750	1,176
Individual Deposits .....	4,423,820	4,689,568
State, County and Municipal Deposits.....	251,060	263,416
Postal Savings System .....	22,653	33,109
Other Liabilities .....	30,000	19,416

Total Liabilities .....	\$5,804,177	\$6,084,368
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**MERCANTILE NATIONAL BANK OF SAN FRANCISCO.**

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital \$2,000,000, surplus \$2,000,000) on January 26, 1910, declared a dividend of \$2,000,000 (\$100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to \$1,000,000 (20,000 shares, \$50 par value), the \$1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

**Officers**—Henry T. Scott, Chairman of the Board; John D. McKee, Pres.; F. G. Drum, Vice-Pres.; O. Ellinghouse, Cash.; W. F. Berry, Thomas M. Paterson, F. O. Cooke, Asst. Cashs.

**Directors**—William Babcock, H. C. Breeden, W. I. Brobeck, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles E. Green, Alexander Hamilton, Joseph Hyman, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$2,000,000	\$2,000,000

**Dividends**—Quarterly, \$10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

**STATEMENTS MAR. 4, 1914-1915.**

<b>Resources.</b>	1914.	1915.
Loans and Discounts .....	\$ 7,093,608	\$ 7,009,992
U. S. Bonds .....	2,050,000	2,050,000
Premiums on U. S. Bonds.....	143,795	87,706
Bonds, Securities, etc. ....	1,409,752	1,459,000
Federal Reserve Stock .....	.....	60,000
Due from Banks and Bankers.....	785,523	1,077,500
Due from Reserve Agents.....	690,761	964,389
Cash and Cash Items .....	1,609,259	1,390,487
Redemption Fund .....	97,500	97,500
<b>Total Resources</b> .....	<b>\$13,880,198</b>	<b>\$14,196,574</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 2,000,000	\$ 2,000,000
Surplus and Undivided Profits .....	1,142,204	1,133,827
Due Banks and Bankers.....	1,966,412	2,426,057
Circulation .....	1,887,818	1,883,998
Dividends Unpaid .....	5,595	5,802
Individual Deposits .....	6,766,740	6,642,051
U. S. Deposits .....	96,703	93,927
Other Liabilities .....	14,726	10,912
<b>Total Liabilities</b> .....	<b>\$13,880,198</b>	<b>\$14,196,574</b>



**MERCANTILE TRUST COMPANY OF SAN FRANCISCO.**

Owned by the stockholders of Mercantile National Bank of San Francisco.

Organized Apr. 18, 1899, as a Trust Company. Does exclusively a Trust business.

**Officers**—Henry T. Scott, Pres.; John D. McKee, F. G. Drum, Vice-Pres.; O. Ellinghouse, Cash.; W. F. Berry, Thomas M. Paterson, F. O. Cooke, Asst. Cashs.; R. M. Sims, Tr. Officer; Paul McDonald, Asst. Tr. Officer.

**Directors**—William Babcock, H. C. Breeden, W. I. Brobeck, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, C. E. Green, Alexander Hamilton, Joseph Hyman, John Lawson, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$50 .....	\$1,000,000	\$1,000,000

**Dividends**—\$10 per annum, by Mercantile Trust Company, or Mercantile National Bank.

**STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.**

<b>Resources.</b>	1914. Trust.	1915. Trust.
Loans .....	\$ 144,500	\$ 187,000
Bonds and Other Securities .....	608,114	571,792
Bank Premises, Furniture and Fixtures, including Safe		
Deposit Vaults and Other Real Estate .....	525,636	525,092
Due from Reserve Banks .....	3,063	50,295
Other Assets .....	2,518	3,168
Personal Assets Received from Executors, Adminis- trators, etc. ....	2,533	103,533
Trusts Invested .....	7,761,838	4,934,190
<b>Total Resources</b> .....	<b>\$9,048,202</b>	<b>\$6,375,070</b>
<b>Liabilities.</b>		
Capital .....	\$1,000,000	\$1,000,000
Surplus .....	50,000	75,000
Undivided and Other Profits .....	227,060	254,123
Other Liabilities .....	6,771	8,224
Personal Assets Received from Executors, Adminis- trators, etc. ....	2,533	103,533
Court Trusts Held .....	7,761,838	4,934,190
<b>Total Liabilities</b> .....	<b>\$9,048,202</b>	<b>\$6,375,070</b>

**MERCHANTS NATIONAL BANK OF SAN FRANCISCO.**

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

**Officers**—Robert Oxnard, Pres.; Wm. E. Johnson, Wm. H. Doyle, Vice-Pres.; R. B. Murdoch, Asst. to Pres.; W. W. Jones, Cash.; Geo. Long, Asst. Cash. & Sec.; F. W. Judson, Asst. Cash.

**Directors**—George C. Boardman, Wm. H. Doyle, C. A. Hawkins, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Gavin McNab, Robert Oxnard, Frederick F. Sayre, John H. Spring, Harry N. Stetson, Gus H. Umbsen, A. A. Watkins.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,500,000	\$1,500,000
Dividends—Discontinued July, 1914.		

## STATEMENTS AS OF MAR. 4, 1914-1915.

Assets.	1914.	1915.
Loans and Discounts .....	\$2,176,127	\$2,015,496
U. S. Bonds .....	1,001,000	1,001,000
Bonds, Securities, etc. ....	1,687,378	1,592,649
Federal Reserve Stock .....		34,300
Bank House, Furniture and Fixtures.....	1,242,994	1,242,994
Due from Banks and Bankers.....	345,338	446,220
Due from Reserve Agents .....	510,224	332,068
Cash and Cash Items .....	670,191	427,664
Redemption Fund (5% of Circulation).....	50,000	50,000
Letters of Credit .....	13,579	.....
Other Assets N. O. S. ....	97,497	97,497
<b>Total Assets</b> .....	<b>\$7,794,328</b>	<b>\$7,239,888</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$1,500,000	\$1,500,000
Surplus and Undivided Profits.....	249,572	260,162
Circulation .....	999,998	1,000,000
Individual Deposits .....	3,240,340	3,336,030
Due Banks and Bankers .....	859,580	459,851
Due Reserve Agents .....		796
Dividends Unpaid .....	417	140
U. S. Deposits .....	1,000	1,000
Letters of Credit .....	13,579	25,409
Other Liabilities N. O. S. ....	215,342	.....
State and City Deposits .....	714,500	656,500
<b>Total Liabilities</b> .....	<b>\$7,794,328</b>	<b>\$7,239,888</b>

**THE MISSION BANK.**  
San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

**Officers**—James Rolph, Jr., Pres.; Frank B. Anderson, Vice-Pres.; Stuart F. Smith, Cash.; Herbert A. Thayer, M. McRitchie, Asst. Cashs.

**Directors**—F. B. Anderson, William Babcock, George L. Center, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$200,000	\$200,000

Dividends—6% per annum, quarterly, Feb.-May-Aug.-Nov. 25.

## STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Resources.	1914.	1915.
Loans and Discounts .....	\$ 942,405	\$1,048,931
Bonds of the City and County of San Francisco, Railway Companies and Other Solvent Corporations.....	151,223	182,311
Banking Property and Furniture.....	166,000	166,000
Safe Deposit Vaults .....	22,500	22,500
Due from Banks and Bankers.....	222,231	144,326
Money and Checks on Hand.....	207,831	232,655
Other Resources .....		5,097
<b>Total Resources</b> .....	<b>\$1,712,190</b>	<b>\$1,801,820</b>

<b>Liabilities.</b>		
Capital Paid in Gold Coin.....	\$ 200,000	\$ 200,000
Surplus and Undivided Profits.....	91,458	92,555
Due Depositors .....	1,420,732	1,507,085
Other Liabilities .....		2,180
<b>Total Liabilities .....</b>	<b>\$1,712,190</b>	<b>\$1,801,820</b>

### THE MISSION SAVINGS BANK. San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

**Officers**—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.

**Directors**—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$200,000	\$200,000

**Dividends**—Semi-annual, Jan.-July, 5% per annum.

#### STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

<b>Resources.</b>		
Loans .....	1914. \$1,478,323	1915. \$1,632,843
Bonds and Other Securities .....	206,887	233,647
Bank Premises, Furniture and Fixtures.....	193,270	189,260
Other Real Estate Owned.....	1,703	1,499
Due from Reserve Banks.....	99,996	95,021
Cash on Hand .....	37,693	66,842
Checks and Other Cash Items.....	128	7,770
Other Resources .....		100
<b>Total Resources .....</b>	<b>\$2,018,000</b>	<b>\$2,226,982</b>
<b>Liabilities.</b>		
Capital Apportioned .....	\$ 200,000	\$ 200,000
Surplus .....	3,750	6,500
Undivided Profits, less Expenses and Taxes Paid.....	9,461	11,533
Other Profits Collected .....	17,807	15,973
Savings Deposits .....	1,741,950	1,947,182
State, County and Municipal Deposits.....	44,000	44,000
Other Liabilities .....	1,032	1,794
<b>Total Liabilities .....</b>	<b>\$2,018,000</b>	<b>\$2,226,982</b>

### MUTUAL SAVINGS BANK. San Francisco, Cal.

Organized Nov. 21, 1889, as a Savings Bank.

**Officers**—James D. Phelan, Pres.; John A. Hooper, J. K. Moffitt, Vice-Pres.; C. B. Hobson, Cash.; A. E. Curtis, J. F. Mullen, Asst. Cashs.

**Directors**—Frank J. Devlin, Charles Holbrook, John A. Hooper, R. D. McElroy, J. C. McKinstry, J. K. Moffitt, James D. Phelan, Rudolph Spreckels, Rolla V. Watt.

Bank, 706 Market St.

Annual meeting 3rd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Paid Up.</b>
Shares, \$100; \$50 paid, 10,000 Shares.....	\$1,000,000	\$500,000

**Dividends**—8% per annum, on paid up capital, Jan.-July 1.

## STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

<b>Assets.</b>	1914.	1915.
Loans .....	\$5,839,258	\$6,064,952
Stocks and Bonds .....	2,283,669	2,015,669
Bank Premises .....	992,800	992,800
Other Real Estate .....	70,000	58,041
Due from Banks .....	221,598	377,543
Cash .....	215,490	218,357
<b>Total Assets</b> .....	<b>\$9,622,815</b>	<b>\$9,727,362</b>
<b>Liabilities.</b>		
Capital .....	\$ 500,000	\$ 500,000
Surplus .....	425,000	425,000
Undivided Profits .....	30,847	8,833
Other Profits .....	74,310	64,652
Dividends Unpaid .....	100	
Due Depositors .....	8,592,558	8,728,877
<b>Total Liabilities</b> .....	<b>\$9,622,815</b>	<b>\$9,727,362</b>

**PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.**

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

**Officers**—J. A. Silveira, Pres.; John Enas, J. L. Silveira, Vice-Pres.; V. L. Figueiredo, Cash.; A. A. Henas, Asst. Cash.

**Directors**—J. A. Silveira, Chairman of the Board; A. Avila, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, J. B. Mondonca, A. F. Nunes, J. M. Santana, B. Sherry, J. L. Silveira.

Bank, Clay & Front Sts.

Annual meeting 2nd Sat. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$500,000	\$325,000

**Dividends**—7% per annum.

## STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

<b>Resources.</b>	1914.	1915.
Loans and Overdrafts .....	\$1,227,840	\$1,342,193
Bonds and Other Securities .....	144,054	172,142
Bank Premises, Furniture, Fixtures and Vaults.....	113,900	131,908
Due from Banks .....	111,875	87,320
Cash and Cash Items .....	63,740	73,038
Other Resources .....	3,850	1
	<b>\$1,665,259</b>	<b>\$1,806,602</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 300,000	\$ 325,000
Surplus and Undivided Profits .....	55,519	49,932
Bills Payable .....		50,000
Due to Banks .....	97,196	79,514
Dividends Unpaid .....	758	1,203
Due Depositors .....	1,211,786	1,300,953
<b>Total Liabilities</b> .....	<b>\$1,665,259</b>	<b>\$1,806,602</b>

## SAVINGS UNION BANK AND TRUST COMPANY. San Francisco, Cal.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

**Officers**—John S. Drum, Pres.; G. D. Greenwood, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. M. Welch, Vice-Pres. and Sec.; R. B. Burmister, Cash.; A. M. Whittle, W. A. Day, Asst. Cashs.; D. L. Clarke, Asst. Sec.

**Directors**—Wallace M. Alexander, Frank B. Anderson, Fred H. Beaver, Henry C. Breeden, E. C. Burr, F. J. Carolan, Warren D. Clark, William H. Crocker, Horace Davis, F. W. Dohrmann, Jr., John S. Drum, W. B. Dunning, James J. Fagan, G. D. Greenwood, F. D. Madison, John D. McKee, C. O. G. Miller, Arthur A. Smith, Vanderlynn Stow, R. M. Welch, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,500,000	\$1,500,000

**Dividends**—12% per annum on par, Jan.-July 1.

### STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans .....	\$21,824,479	\$22,557,065
Bonds .....	10,902,714	10,098,134
Bank Premises .....	1,050,000	1,000,000
Deposit Vaults .....	130,000	125,000
Other Real Estate .....	144,904	51,163
Cash in Vault and in Banks.....	2,878,281	3,749,951
Other Assets .....	8,907	7,615
Letters of Credit .....	58,013	13,518
Trusts Invested .....	1,050,013	990,689
<b>Total Assets</b> .....	<b>\$38,047,311</b>	<b>\$38,593,135</b>
<b>Liabilities.</b>		
Capital Paid Up .....	\$ 1,500,000	\$ 1,500,000
Surplus .....	2,120,000	2,120,000
Undivided Profits .....	253,637	213,800
Due Depositors .....	33,058,249	33,732,715
Other Liabilities .....	5,420	21,607
Letters of Credit .....	58,013	13,518
Trusts Held .....	1,051,992	991,495
<b>Total Liabilities</b> .....	<b>\$38,047,311</b>	<b>\$38,593,135</b>

## THE SEABOARD NATIONAL BANK. San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

**Officers**—Robert J. Tyson, Pres.; A. S. Carman, Vice-Pres.; H. A. Estabrook, Cash.; J. E. Hall, J. M. McCarthy, Asst. Cashs.

**Directors**—J. H. Baxter, A. S. Carman, Allen L. Chickering, Robert Dollar, A. D. King, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$500,000	\$500,000

**Dividends**—6% per annum, Jan.-Apr.-July-Oct. 1.

## STATEMENTS AS OF MAR. 4, 1914-1915.

Resources.	1914.	1915.
Loans and Discounts .....	\$1,184,193	\$1,352,236
U. S. Bonds .....	500,000	500,000
Bonds, Securities, etc. ....	325,985	385,259
Federal Reserve Stock .....	.....	13,400
Premiums .....	2,813	2,813
Bank House, Furniture and Fixtures.....	10,000	10,000
Due from Banks and Bankers.....	226,713	238,909
Due from Reserve Agents .....	202,532	86,790
Cash and Cash Items .....	276,145	196,299
Redemption Fund .....	25,000	25,000
Letters of Credit .....	12,280	.....
Other Assets N. O. S.....	29,184	29,184
<b>Total Resources</b> .....	<b>\$2,794,845</b>	<b>\$2,839,890</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 500,000	\$ 500,000
Surplus and Undivided Profits .....	210,101	188,346
Circulation .....	500,000	477,800
Dividends Unpaid .....	157	196
Individual Deposits .....	1,455,102	1,330,908
Due Banks and Bankers .....	114,772	143,740
Other Liabilities N. O. S.....	2,433	.....
City and State Deposits.....	.....	198,900
Letters of Credit .....	12,280	.....
<b>Total Liabilities</b> .....	<b>\$2,794,845</b>	<b>\$2,839,890</b>

**SECURITY SAVINGS BANK.**

San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank.

**Officers**—William Babcock, Pres.; S. L. Abbot, Vice-Pres. and Mgr.; Edward D. Oakley, Sec.

**Directors**—S. L. Abbot, Harry Babcock, William Babcock, Warren D. Clark, J. A. Donohoe, James L. Flood, Joseph D. Grant, E. J. McCutchen, L. F. Montague, Edward D. Oakley, R. H. Pease, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Mon. in July.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$250 .....	\$1,000,000	\$500,000

Dividends—6% per annum, Dec. 31-June 30.

## STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.

Assets.	1914.	1915.
Loans .....	\$2,962,039	\$3,025,963
Stocks and Bonds .....	1,103,333	1,092,465
Bank Premises .....	150,000	150,000
Other Real Estate .....	914	4,289
Due from Banks .....	8,584	8,801
Due from Reserve Banks.....	252,453	227,447
Cash .....	86,391	84,091
Checks .....	314	90
Other Assets .....	876	1,390
<b>Total Assets</b> .....	<b>\$4,564,904</b>	<b>\$4,594,536</b>

**Liabilities.**

Capital .....	\$ 500,000	\$ 500,000
Surplus .....	135,000	135,000
Undivided Profits .....	69,253	263,224
Other Profits .....	262,540	62,495
Savings Deposits .....	3,597,139	3,633,068
Other Liabilities .....	972	749
<b>Total Liabilities .....</b>	<b>\$4,564,904</b>	<b>\$4,594,536</b>

**UNION TRUST COMPANY OF SAN FRANCISCO.**

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

**Officers**—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., Vice-Pres. & Mgr.; Charles J. Deering, Vice-Pres.; H. Van Luven, Cash. & Sec.; Charles du Parc, Asst. Cash. & Asst. Sec.; W. C. Fife, H. G. Larsh, Asst. Cashs.; L. E. Greene, Tr. Officer.

**Directors**—Charles J. Deering, J. L. Flood, William L. Gerstle, E. S. Heller, Isaias W. Hellman, I. W. Hellman, Jr., William F. Herrin, Charles Holbrook, Timothy Hopkins, J. Henry Meyer, Percy T. Morgan, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1,000; \$800 Paid .....	\$1,500,000	\$1,200,000

**Dividends**—13¼% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

**\*STATEMENTS AS OF MAR. 11, 1914-MAR. 4, 1915.**

<b>Resources.</b>	<b>1914.</b>	<b>1915.</b>
Loans and Discounts .....	\$10,125,736	\$11,309,561
United States Bonds, other Bonds and Stocks .....	4,222,287	4,368,729
Office Building .....	1,300,000	1,300,000
Other Assets .....	305,505	438,648
Cash on Hand .....	1,099,813	1,272,772
Cash in Banks .....	5,811,620	7,462,551
<b>Total Resources .....</b>	<b>\$22,864,961</b>	<b>\$26,152,261</b>
<b>Liabilities.</b>		
Capital .....	\$ 1,200,000	\$ 1,200,000
Surplus and Undivided Profits .....	1,892,529	1,903,644
Other Liabilities .....	316,047	363,888
Due to Banks .....	1,793,524	2,083,662
Individual Deposits .....	8,846,968	10,017,694
Savings Deposits .....	8,815,893	10,583,373
<b>Total Liabilities .....</b>	<b>\$22,864,961</b>	<b>\$26,152,261</b>

\*Trust Deposits not included.

## WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.

### San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

**Officers**—Isaias W. Hellman, Pres.; I. W. Hellman, Jr., F. L. Lipman, James K. Wilson, Vice-Pres.; Frank B. King, Cash.; W. McGavin, E. L. Jacobs, C. L. Davis, A. D. Oliver, A. B. Price, Asst. Cashs.

**Directors**—A. Christeson, Charles J. Deering, Sidney M. Ehrman, James L. Flood, Wm. Haas, Isaias W. Hellman, I. W. Hellman, Jr., Wm. F. Herrin, Hartland Law, F. L. Lipman, J. Henry Meyer, Percy T. Morgan, A. H. Payson, Henry Rosenfeld, Jos. Sloss, F. W. Van Sicklen, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$6,000,000	\$6,000,000

**Dividends**—9% per annum, from July 1, 1913, 8% previously.

#### STATEMENTS AS OF MAR. 4, 1914-1915.

<b>Resources.</b>	1914.	1915.
Loans and Discounts .....	\$18,938,852	\$18,938,556
U. S. Bonds .....	6,170,000	6,170,000
Bonds, Securities, etc. ....	3,538,816	3,951,969
Federal Reserve Stock .....	190,000	190,000
Bank House, Furniture and Fixtures .....	1,855,879	1,791,765
Letters of Credit .....	1,999,955	1,350,319
Due from Banks and Bankers .....	5,295,200	5,581,479
Due from Reserve Agents .....	5,308,759	4,405,170
Cash and Cash Items .....	3,874,192	3,311,741
Redemption Fund .....	300,000	300,000
Other Assets .....	235,623	235,760
<b>Total Resources</b> .....	<b>\$47,517,276</b>	<b>\$46,226,759</b>
 <b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 6,000,000	\$ 6,000,000
Surplus and Undivided Profits.....	5,133,119	5,445,195
Circulation .....	5,980,000	5,784,500
Letters of Credit .....	2,056,001	1,384,096
Dividends Unpaid .....	113	572
Due Banks and Bankers .....	13,201,611	11,951,481
Individual Deposits .....	14,718,974	14,722,744
U. S. Deposits .....	192,448	225,495
City and State Deposits .....	.....	712,676
Other Liabilities .....	235,010	.....
<b>Total Liabilities</b> .....	<b>\$47,517,276</b>	<b>\$46,226,759</b>



## SECTION THREE

### CORPORATIONS

**With branches in the Philippine Islands, China, Japan, the  
Straits Settlements, British India, London  
and The Canal Zone.**

## **International Banking Corporation**

**offers to Banks and to all its Customers  
unexcelled American and International  
banking facilities.**



**HEAD OFFICE**  
**60 Wall St., New York City**

**SAN FRANCISCO**  
**Mills Bldg., Bush & Montgomery**  
**E. W. WILSON, Manager**

See Pages 40-41

MEMBERS  
New York Stock Exchange

MEMBERS  
San Francisco Stock & Bond Exchange

# Byrne & McDonnell

## Investment Securities

New York

242 Montgomery Street  
San Francisco

Newark, N. J.



Direct Private Wire between New York and San Francisco

Local and Eastern Stocks and Bonds  
Government, Municipal and Corporation Bonds

The Services of our Entire Organization are at your disposal,  
without obligation, to aid in solving your investment problems.



## Mutual Savings Bank

OF SAN FRANCISCO

706 MARKET STREET, Opposite THIRD

Guaranteed Capital	- -	\$1,000,000
Paid Up Capital	- -	\$500,000
Surplus	- - - -	\$425,000



### OFFICERS:

JAMES D. PHELAN, PRESIDENT  
JOHN A. HOOPER, VICE-PRES.  
J. K. MOFFITT, VICE-PRES.

C. B. HOBSON, CASHIER AND SEC'Y  
A. E. CURTIS, ASS'T CASHIER  
J. F. MULLEN, ASS'T CASHIER

See Pages 45-46

## ALASKA PACKERS ASSOCIATION

### San Francisco, Cal.

Organized under the laws of California, Feb., 1893. Owned and operated 14 canneries in Alaska and 1 on Puget Sound during 1914, also owns 9 ships, 12 barks, 1 barkentine, 3 schooners and 62 steamers and launches, 2 salmon hatcheries in Alaska and ship yard at Alameda. Packed 1,241,980 cases and 3,608 barrels salmon in 1914.

**Officers**—Henry F. Fortmann, Pres.; Isaac Liebes, William Timson, Vice-Pres.; A. K. Tichenor, Treas. & Sec.; G. E. Geary, Cash.

**Directors**—B. Adamson, J. K. Armsby, W. B. Bradford, Robert Bruce, John Daniel, Henry F. Fortmann, Warren Gregory, Isaac Liebes, Jefferson F. Moser, George L. Payne, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$7,500,000	\$5,750,800

**Dividends**—Quarterly, \$1.50 per share, from Feb. 10, 1910.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, \$1; Nov., 1904-Sept., 1905, 75 cents; in Jan., 1910, quarterly dividend of \$1.50 per share declared payable Feb. 10.

#### BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Canneries, Fleet, etc. ....	\$ 5,844,245	\$ 5,560,846
Inventories .....	2,407,477	3,026,095
*Insurance Fund Investments .....	1,537,500	1,534,225
Accounts Receivable .....	153,762	92,516
Cash on Hand .....	382,045	289,032
<b>Total Assets</b> .....	<b>\$10,325,029</b>	<b>\$10,502,714</b>

\*Invested in bonds of other California corporations.

Liabilities.	1913.	1914.
Capital Stock .....	\$ 5,750,800	\$ 5,750,800
Bonds .....	815,000	774,000
Current Indebtedness .....	1,276,764	887,125
Insurance Reserve Fund .....	1,841,248	2,004,931
Surplus .....	641,217	1,085,858
<b>Total Liabilities</b> .....	<b>\$10,325,029</b>	<b>\$10,502,714</b>

#### BONDS.

##### Alaska Packers Association 1st Mortgage 6% Fifteen-Year Gold. Income Tax Not Deducted.

First mortgage on all property owned or hereafter acquired by company. Dated Mar. 1, 1905. Callable at 105. Due Mar. 1, 1920.

Interest Mar.-Sept. 1, payable by Mercantile Trust Company, San Francisco.

Sinking Fund commencing Mar. 1, 1908-9, \$100,000; 1910-12, \$125,000; 1913-14, \$150,000; 1915-17, \$175,000; 1918-20, \$200,000 per annum. Amount paid on sinking fund, Dec. 31, 1914 (cancelled bonds), \$1,226,000. Sinking fund has been paid in advance up to Dec. 31, 1915.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 774,000
Sinking Fund cancelled .....	1,226,000
<b>Authorized</b> .....	<b>\$2,000,000</b>

## COMPARATIVE STATEMENT—22 YEARS

Year	GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Stock Paid In	SHARES ISSUED Par Value \$100.00	Canneries Operated and Cases Packed
1893	\$461,452	\$ .....	\$ .....	\$ 461,452	\$2,841,280	43,712	13 462,668
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14 556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16 526,795
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18 699,828
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19 818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19 775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19 877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20 1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22 1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23 1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23 1,334,824
1904	109,198	140,956	552,000	(583,758)	3,120,000	48,000	21 1,170,474
1905	(1,074,402)	345,437	*2,039,055	*(3,459,494)	*5,750,800	57,508	16 1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16 1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16 1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16 1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17 1,338,254
1910	727,960	210,952	.....	171,960	5,750,800	57,508	15 971,716
1911	849,100	217,203	345,048	286,849	5,750,800	57,508	16 1,053,015
1912	581,049	208,217	345,048	27,784	5,750,800	57,508	15 1,202,779
1913	349,496	201,116	345,048	**196,668	5,750,800	57,508	17 1,504,415
1914	1,091,402	301,713	345,048	444,641	5,750,800	57,508	15 1,241,980
Totals		\$3,693,398	\$8,874,621		\$5,750,800	57,508	22,564,881

Note—Figures in parenthesis indicate reductions.

\*Includes \$1,680,000 transferred to Capital Stock.

\*\*Deficit.

### AMADOR ELECTRIC LIGHT AND POWER COMPANY. Sutter Creek, Cal.

Organized under the laws of California Apr. 12, 1909. Owns distribution system for the sale of electric light and power in towns of Jackson, Sutter Creek, Amador City, Drytown and Ione, in Amador County, Cal.

**Officers**—E. C. Voorheis, Pres.; W. E. Downs, Vice-Pres.; C. R. Downs, Sec.

**Directors**—Mrs. Gertrude V. Clark, C. R. Downs, W. E. Downs, E. C. Voorheis.

Head office, Sutter Creek, Cal.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1 .....	\$90,000	\$90,000
<b>Dividends</b> —6% per annum.		
<b>Earnings</b> —Years ended Dec. 31.	1913	1914.
Operating Revenue .....	\$32,629	\$34,750
Operating Expenses .....	20,916	22,051
Net Operating Revenue .....	\$11,713	\$12,699
Non-Operating Revenue .....	1,978	1,910
Gross Corporate Income .....	\$13,691	\$14,609
Interest Accrued on Funded Debt .....	3,000	.....
Bond Interest, Taxes, Dividends and Miscellaneous Deductions .....	.....	14,922
Surplus .....	\$10,691	*\$ 313

\* Deficit.

#### BONDS.

**Amador Electric Light & Power Company 1st Mortgage 20-year 6% Gold.  
Income Tax Not Deducted.**

Secured by real estate, pole lines and equipment.

Dated Jan. 1, 1910. Not callable. Due Jan. 1, 1930.

Interest Jan.-July 1, Company's office.

Sinking Fund.

Trustee, First Federal Trust Co., San Francisco.

Outstanding .....	\$60,000
Reserved .....	30,000
Authorized .....	\$90,000

### THE ARMSBY COMPANY OF NEW YORK New York, N. Y.

Organized under the laws of New York, Sept. 13, 1912. Owns entire capital stock of The J. K. Armsby Co. (of Illinois) and also stocks of other corporations engaged in the canned and dried fruit business of California.

**Officers**—J. K. Armsby, Pres.; George N. Armsby, F. A. Aplin, A. W. Porter, E. P. Sills, Vice-Pres.; A. M. Lester, Sec.; E. R. Armsby, Treas.

**Directors**—F. A. Aplin, E. R. Armsby, G. N. Armsby, G. S. Armsby, J. K. Armsby, A. W. Porter, L. E. Wood.

Head office, New York, N. Y.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Preferred, \$100 .....	\$500,000	\$470,000
Common, \$100 .....	500,000	437,000

Dividends—Preferred, quarterly, 7% per annum from Sept. 30.

#### BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Securities .....	\$ 939,000	\$ 931,000
Cash .....	12,993	49,675
Bills and Accounts Receivable.....	253,250	238,584
Accrued Earnings The J. K. Armsby Co.....		52,185
Total Assets .....	\$1,205,243	\$1,271,444
Liabilities.		
Preferred Stock .....	\$ 485,000	\$ 470,000
Common Stock .....	437,000	437,000
Bills and Accounts Payable.....		150,767
Surplus .....	283,243	213,677
Total Liabilities .....	\$1,205,243	\$1,271,444

#### BEAR VALLEY MUTUAL WATER COMPANY. Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

**Officers**—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; A. C. Reeder, Sec. & Treas..

**Directors**—J. N. Clark, G. B. Dunham, J. S. Edwards, A. E. Frye, H. H. Garstin, F. M. Hunt, E. M. Lyon, R. D. Millholland, C. A. Puffer E. A. Warner, T. E. Yerxa.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$20 .....	\$2,000,000	\$1,670,540

#### BONDS.

##### Bear Valley Mutual Water Company 1st Gold 5% Income Tax Not Deducted.

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$716,300
Retired .....	23,500
Reserved .....	160,200
Authorized .....	\$900,000

### **BLACK FIRE-PROOF BUILDING COMPANY.** **Los Angeles, Cal.**

Organized under the laws of California Aug. 17, 1911. Owns leasehold 98 years and a fraction, 60x65 ft. at N. W. corner Hill and Fourth Sts., Los Angeles. Business, erection and operation of an office building.

**Officers**—Julius R. Black, Pres. & Treas.; Geo. N. Black, Vice-Pres.; R. G. Bischoff, Sec.

**Directors**—R. G. Bischoff, Geo. N. Black, Julius R. Black, E. E. Mellette, W. H. Parkhurst.

Head office, 601 Black Bldg., Los Angeles.

Annual meeting Aug. 17.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$600,000	\$540,000

#### **BONDS.**

**Black Fire-Proof Building Company 1st Mortgage 6% Serial Gold.**  
**Income Tax Deducted.**

Secured by 98-year leasehold and office building.

Dated Jan. 1, 1912. Callable after Jan. 1, 1917, at 105. Due serially from 1917 to 1946.

Interest Jan.-July 1, Citizens Trust & Savings Bank, Los Angeles, or Liberty National Bank, New York.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Authorized and Outstanding .....\$350,000

### **CALIFORNIA COTTON MILLS COMPANY.** **Oakland, Cal.**

Organized under the laws of California. Owns land and buildings at Oakland, Cal., and fully equipped cotton, jute, flax and hemp mill.

**Officers**—Geo. L. Center, Pres.; Fred H. Beaver, Vice-Pres.; J. Y. Millar, Sec. & Treas.; J. R. Millar, Supt.

**Directors**—Fred. H. Beaver, Geo. L. Center, D. Ghirardelli, M. R. Higgins, J. A. Hooper, Marion Leventrett, Victor H. Metcalf, E. W. Newhall.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Paid In.</b>
Shares, \$100 .....	\$2,000,000	\$1,659,800

**Dividends**—Variable.

### **CALIFORNIA DELTA FARMS, INC.** **Los Angeles, Cal.**

Organized under the laws of California, Nov. 1912. Owns 9,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal.

**Officers**—Lee A. Phillips, Pres.; Isaac Milbank, John B. Miller, Vice-Pres.; Howard S. Dudley, Sec. & Treas.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr.

**Directors**—George A. Batchelder, W. W. Beckett, James H. Bishop, Frank C. Bolt, George I. Cochran, W. H. Davis, J. C. Drake, Herbert Fleishhacker, Robert Marsh, D. A. McGilvray, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats.

Head office, Los Angeles, Cal.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$7,500,000	\$7,500,000
Dividends—Quarterly from Jan., 1914, 3.6% per annum.		

Earnings—Year ended Dec. 31, 1912.	Other than Dredging.	Dredging.
Gross Earnings .....	\$332,881	\$232,472
Operating Expenses and Taxes .....	62,402	137,866
Net Profits .....	\$270,479	\$ 94,606
Total Net Profits .....	\$365,085	

In the above statement there is included dredger earnings and expenses of \$218,085 and \$130,097, respectively, on work done by the Empire Navigation Co. for companies now acquired by the California Delta Farms, Inc.

Earnings—Dec. 31, 1913.	Other than Dredging.	Dredging.
Gross Earnings .....	\$300,618	\$271,683
Operating Expenses, Taxes and Depreciation.....	61,006	143,679
Net Profits .....	\$239,612	\$128,004
Total Net Profits .....	\$367,617	

Earnings—Year ended Dec. 31, 1914.	Farming.	Machinery.
Gross Earnings .....	\$336,344	\$284,954
Operating Expenses, etc. ....	168,660	176,345
Balance to Profit and Loss.....	\$167,684	\$108,609

Profits as Above .....	\$276,293	
Interest, Exchange, etc. ....	40,715	
	\$317,008	
Taxes, Salaries, General Expenses, etc.....	18,363	
Net Profit for Year 1914.....	\$298,645	
Balance Dec. 31, 1913.....	246,070	\$544,715
Bad Debt, 1913, Written Off.....	\$ 617	
Balance Shima Land Improvement Contract Written Off.....	19,925	
Dividends Paid to Stockholders.....	270,000	
Balance—Net Surplus at Date Carried to Balance Sheet.....	254,173	\$544,715

#### BALANCE SHEET, DEC. 31.

Assets.	1914.
Real Estate .....	\$ 8,368,503
Permanent Improvements .....	1,357,026
Personal Property .....	378,829
Bills Receivable .....	353,195
Mortgages Secured on Real Estate.....	332,240
Sundry Debtors .....	6,407
Crops on Hand .....	5,394
Insurance, Unexpired .....	2,367
Bond Discount Account .....	13,029
Cash in Banks .....	25,211
Total Assets .....	\$10,842,201



**Liabilities.**

Capital Stock .....	\$ 7,500,000
Bonds .....	2,550,000
Bills Payable .....	383,176
Sundry Creditors .....	31,869
Suspense Account .....	67,212
Bond Interest Accrued .....	12,340
Depreciation Fund .....	30,445
Taxes .....	12,986
Surplus at Date .....	254,173
<b>Total Liabilities .....</b>	<b>\$10,842,201</b>

**BONDS.**

**Empire Navigation Company 1st Mortgage 6%.**  
**'Income Tax Deducted.**

Secured by First Mortgage on 8,000 acres farm land.

Dated July 1, 1909. Callable after July 1, 1914, at 105. Due July 1, 1929.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1914, \$15,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding, May 1, 1915.....	\$ 82,000
Exchanged .....	368,000

Authorized .....	\$450,000
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**California Delta Farms, Inc., 1st Mortgage 6% Gold.**  
**Income Tax Not Deducted.**

Secured by Mortgage on all property subject to above issues and \$200,000 Mortgage on 4,000 acres of Bacon Island.

Dated Dec. 1, 1912. Callable at 105. Due Dec. 1, 1932.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo-California Trust Co., San Francisco, or Bankers Trust Co., New York.

Sinking Fund, \$100,000 annually on Oct. 1, 1917, 1918 and 1919; thereafter annually on Nov. 1, 4% of amount of outstanding bonds, funds to be used to purchase or call those bonds. \$100 per acre to be paid to Trustee on all lands sold and released from mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding May 1, 1915.....	\$2,459,000
Reserved for Underlying Liens.....	291,000
Held in Escrow .....	750,000

Authorized .....	\$3,500,000
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**CALIFORNIA FRUIT CANNERS' ASSOCIATION.**  
**San Francisco, Cal.**

Organized under the laws of California July 3, 1899. Largest packers of canned fruits and vegetables in the world. Owns and operates 30 factories on the Pacific Coast for the canning of fruits and vegetables, capacity 5,000,000 cases per annum.

**Officers**—William Fries, Pres.; S. L. Goldstein, Vice-Pres. and Treas.; R. I. Bentley, 2nd Vice-Pres. and Gen. Mgr.; W. C. B. de Fremery, 3rd Vice-Pres.; Charles B. Carr, Sec.; Geo. McLean, Asst. Sec.; M. J. Fontana, Gen. Supt.; T. B. Dawson, Asst. Gen. Supt.; C. H. Bentley, Mgr. Sales Dept.; D. Cushman, Aud. & Asst. Sec.

**Executive Committee**—C. H. Bentley, R. I. Bentley, M. J. Fontana, Wm. Fries, S. L. Goldstein.

**Directors**—Wyatt H. Allen, C. H. Bentley, R. I. Bentley, F. P. Cutting, W. C. B. de Fremery, M. J. Fontana, William Fries, S. L. Goldstein, Joseph Hyman, William Thomas, F. Tillmann, Jr.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Tues. in April.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$3,500,000	\$3,000,000

**Dividends**—Monthly, 20th, 60 cents since Feb., 1900, except 7 months from May to Nov., 1906, after fire.

Extra, April 21, 1913, \$4.80 per share.

	<b>Earnings—For years ending Feb. 28.</b>	<b>Net.</b>	<b>Dividends Paid.</b>	<b>Surplus and Contingent Reserve.</b>
1907 .....	\$446,292	\$ 86,748	\$1,185,969	
1908 .....	643,213	208,195	1,290,701	
1909 .....	326,958	208,195	1,367,312	
1910 .....	381,175	208,195	1,407,936	
1911 .....	416,725	208,195	1,506,359	
1912 .....	603,025	208,195	1,700,029	
1913 .....	739,261	208,195	1,992,862	
1914 .....	603,051	333,545	2,129,136	
1915 .....	761,347	216,000	2,306,397	

#### BALANCE SHEET, FEB. 28.

<b>Assets.</b>	1914.	1915.
Real Estate, Plant, Machinery, etc., and Shares in other Companies .....	\$3,192,261	\$3,393,687
Accounts Receivable and Inventory .....	2,629,477	3,678,747
Insurance Fund (bonds deposited) .....	112,777	143,055
Cash on Hand .....	206,438	232,591
<b>Total Assets</b> .....	<b>\$6,140,953</b>	<b>\$7,448,080</b>
<b>Liabilities.</b>		
Capital Stock .....	\$3,000,000	\$3,000,000
Accounts and Bills Payable .....	1,011,817	2,141,683
Contingent Reserve and Depreciation Fund .....	767,179	824,093
Surplus .....	1,361,957	1,482,304
<b>Total Liabilities</b> .....	<b>\$6,140,953</b>	<b>\$7,448,080</b>

### CALIFORNIA INSURANCE COMPANY. San Francisco, Cal.

Organized under the laws of California in 1861. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire insurance business. After the San Francisco fire shareholders paid \$7,830,000, \$305 per share, in assessments to meet losses.

**Officers**—E. T. Niebling, Pres.; W. E. Dean, Vice-Pres.; Geo. W. Brooks, Sec. & Treas.; J. W. Warner, Asst. Sec.

**Directors**—Spencer C. Buckbee, A. D. Cutler, W. E. Dean, A. Haas, Chas. H. Jones, James K. Moffitt, E. T. Niebling, B. P. Oliver, William Thomas.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$40 .....	\$400,000	\$400,000

**Dividends**—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

## CORPORATIONS

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Income.	1912.	1913.	1914.
Net Premiums .....	\$493,910	\$482,562	\$421,283
Interest and Rents .....	56,353	58,280	57,173
Reinsurance Commission Due to Reinsuring Western and Middle East Departments .....		98,546	.....
All other Income .....	23,259	6,135	3,034
<b>Total Income .....</b>	<b>\$573,522</b>	<b>\$645,523</b>	<b>\$481,490</b>
<b>Expenditures.</b>			
Net Losses Paid .....	\$315,918	\$290,969	\$182,182
Commission and Brokerage .....	55,197	115,805	67,825
Dividends .....	60,000	55,000	.....
Taxes and all other Expenditures .....	186,069	200,699	331,974
<b>Total Expenditures .....</b>	<b>\$617,184</b>	<b>\$662,473</b>	<b>\$581,981</b>

## BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Bonds .....	\$ 375,149	\$ 360,916
Loans on First Mortgage .....	343,000	322,000
Agency Balance .....	161,427	191,141
Premium Notes .....	3,006	851
Cash on Hand and in Banks .....	66,738	69,051
Real Estate (home offices) .....	85,000	85,000
Loans on Collateral .....	47,000	37,000
Stocks .....	74,305	78,565
Accrued Interest .....	1,764	2,366
All other Assets .....	14,002	7,378
<b>Total Assets .....</b>	<b>\$1,171,391</b>	<b>\$1,154,268</b>
<b>Liabilities.</b>		
Cash Capital .....	\$ 400,000	\$ 400,000
Re-Insurance Reserve .....	350,681	379,884
Losses in Process of Adjustment .....	17,615	16,698
Unpaid Re-Insurance Premiums .....	115,121	61,500
Reserve for Taxes .....	15,000	9,000
Net Surplus .....	272,974	287,186
<b>Total Liabilities .....</b>	<b>\$1,171,391</b>	<b>\$1,154,268</b>
*Decrease in Assets .....	\$ 107,455	\$ 17,123
Increase in Reserve .....		22,203
*Decrease in Reserve .....	167,811	.....
Increase in Net Surplus .....		14,212
Decrease in Net Surplus .....	†22,364	.....

\*Decrease due to Re-insurance of Eastern Department.

†Due to Reinsurance Middle East and Western Departments.

## CALIFORNIA-OREGON POWER COMPANY.

San Francisco, Cal.

Organized under the laws of California Dec. 15, 1911, to succeed the Siskiyou Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co. Has since acquired Glendale Light & Power Co.

**Owens** and operates hydro electric generating plants, 2 plants Klamath Falls, Ore., 2250 H. P.; Prospect, Ore., 8000 H. P.; Gold Ray, Ore., 3250 H. P.; Fall Creek, Cal., 4000 H. P.; Shasta River, 500 H. P., and plant on Klamath River at Ward Canyon in course of construction to generate 53,000 H. P. Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Bonanza, Ore., to Etna, in Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

**Officers**—Jesse W. Churchill, Pres.; John D. McKee, Vice-Pres.; Alex. J. Rosborough, Sec. & Gen. Mgr.; W. G. Aldenhagen, Asst. Sec.; J. P. Churchill, Treas.

**Executive Committee**—J. W. Churchill, J. D. Grant, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

**Directors**—W. G. Aldenhagen, W. I. Brobeck, J. P. Churchill, Jesse W. Churchill, Joseph A. Donohoe, J. D. Grant, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Head office, 131 Leidesdorff St.

Annual meeting 3rd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$10,000,000	\$10,000,000
<b>Earnings—Year ended Dec. 31.</b>	<b>1913.</b>	<b>1914.</b>
Operating Revenue .....	\$342,224	\$376,202
Operating Expenses .....	140,387	160,129
Net Operating Revenue .....	\$201,837	\$216,073
Non-Operating Revenue .....	5,038	5,397
Interest and Other Charges .....	\$206,875	\$221,470
Surplus for Year .....	\$ 13,208	\$ 16,785
Balance from Previous Year .....	13,414	22,268
Other Deductions .....	\$ 26,622	\$ 39,053
	4,354	13,332
Total Surplus Dec. 31 .....	\$ 22,268	\$ 25,721

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Fixed Capital .....	\$15,811,842	\$15,947,780
Cash .....	*48,233	*8,621
Accounts Receivable .....	1,443	7,121
Investments .....	87,329	91,502
Other Assets .....	157,978	142,339
Total Assets .....	\$16,010,359	\$16,180,121
<b>Liabilities.</b>		
Capital Stock .....	\$10,000,000	\$10,000,000
Funded Debt .....	5,600,000	5,600,000
Accounts Payable .....	6,525	1,620
Reserves .....	353	17,437
Other Liabilities .....	381,213	535,344
Surplus .....	22,268	25,720
Total Liabilities .....	\$16,010,359	\$16,180,121

\*Deficit.

**BONDS.****Siskiyou Electric Power Company 20-Year 1st Mortgage 6%  
Income Tax Deducted.**

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$135,000
Cancelled .....	65,000
Authorized .....	\$200,000

**Rogue River Electric Company 1st Mortgage 5% Gold.  
Income Tax Not Deducted.**

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.

Interest Jan.-July 1, Guaranty Trust Co., New York.

Sinking Fund, commencing July 1, 1909, not less than \$7,000 per annum.

Trustee, Guaranty Trust Co., New York.

Outstanding .....	\$673,000
Mortgage closed. \$673,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.	

**Klamath Power Company 1st Mortgage 6% Gold.  
Income Tax Not Deducted.**

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Trustee, Security Savings &amp; Trust Co., Portland, Ore.

Outstanding .....	\$345,000
Mortgage closed. \$345,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.	

**Siskiyou Electric Power & Light 1st & Refunding Gold 5%.  
Income Tax Deducted.**Secured by mortgage on all property now owned or hereafter acquired,  
subject to \$135,000 bonds Siskiyou Electric Power Co.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per  
annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 53,000
Reserved for Siskiyou Electric Power Co.....	135,000
Cancelled .....	812,000
Authorized .....	\$1,000,000

**California-Oregon Power, 40-Year, 5% 1st and Refunding Mortgage Gold.  
Income Tax Not Deducted.**Secured by 1st mortgage on all property now owned or hereafter to be  
acquired.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$3,165,000
Reserved for underlying issues.....	1,206,000
Deposited under contract (non-interest bearing).....	1,229,000
Reserved for Future Construction only .....	4,400,000
Authorized .....	\$10,000,000

## CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.

San Francisco, Cal.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

**Officers**—E. J. McCutchen, Pres.; Frank G. Drum, A. H. Winn, Vice-Pres.; Murray F. Vandall, Sec. and Mgr.; William Babcock, Treas.

**Executive Committee**—William Babcock, Chairman; D. L. Randolph, John S. Drum.

**Directors**—William Babcock, Charles R. Bishop, Robert Bruce, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, George U. Hind, George H. Mastick, E. J. McCutchen, Garret W. McEnerney, Warren Olney, James D. Phelan, D. L. Randolph, E. H. Rixford, Ignatz Steinhart, Murray F. Vandall, A. H. Winn.

Office, Sutter and Montgomery Sts.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, \$100 .....	\$1,000,000	\$1,000,000
Common, \$100 .....	100,000	100,000

**Dividends**—Preferred Quarterly 6% Cumulative from May 1, 1912.

### STATEMENTS AS OF APRIL 30, 1914-MAR. 31, 1915.

Resources.	1914.	1915.
Loans .....	\$ 507,422	\$ 510,663
Bonds and other Securities.....	96,099	98,749
Real Estate Owned .....	37,795	37,776
Due from Banks .....	34,941	196,869
Checks and other Cash Items.....	109	789
Other Assets .....	675,945	588,629
Total Resources .....	\$1,352,311	\$1,433,475
Liabilities.		
Capital .....	\$1,100,000	\$1,100,000
Insurance Reserve .....	113,581	123,642
Surplus .....	37,562	37,306
Other Liabilities .....	93,144	167,085
Uninvested Trust Funds .....	8,024	5,442
Total Liabilities .....	\$1,352,311	\$1,433,475

## CALIFORNIA PAPER AND BOARD MILLS

### San Francisco, Cal.

Organized under the laws of California in 1901. Owns plant at Antioch, Cal., for the manufacture of paper board; daily capacity, 90 tons.

**Officers**—Robert S. Moore, Pres.; Samuel C. Irving, Vice-Pres.; Richard S. Shainwald, Sec. & Treas.; A. H. Dougall, Jr., Gen. Mgr.

**Directors**—W. I. Brobeck, Chas. E. Green, Wellington Gregg Jr., S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 1st St., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$500,000	\$405,800

### BONDS.

#### The California Paper & Board Mills Company 20-Year 6% Gold. Income Tax Not Deducted.

Secured by California Paper & Board Mills Stock issue and guaranty of The Paraffine Paint Co.

Dated Feb. 1, 1912. Callable on any interest date at par. Due Feb. 1, 1932.

Interest Feb.-Aug. 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, \$5,000 annually Feb. 1, 1914-1917; \$15,000 1918-1921; \$20,000 1922-1927; \$30,000 1928-1932.

Trustee Savings Union Bank & Trust Co., San Francisco.

Outstanding .....	\$332,500
Reserved .....	7,500
Retired .....	10,000
Authorized .....	\$350,000

## CALIFORNIA STATE LIFE INSURANCE COMPANY.

### Sacramento, Cal.

Organized under the laws of California, Dec. 3, 1910. Conducts a general life and accident business.

**Officers**—Marshall Diggs, Pres.; Edward F. Dalton, 1st Vice-Pres.; J. R. Whisner, 2nd Vice-Pres. & Agency Director; J. R. Kruse, Sec. & Treas.

**Directors**—Henry Brinck, A. E. Burge, C. S. Brooks, T. J. Cox, Edward F. Dalton, Marshall Diggs, A. G. Folger, Henry Haile, Fred. W. Kiesel, J. R. Kruse, B. F. Lynip, L. L. McCoy, R. E. L. Morton, R. F. Schmeiser, F. W. Stall, D. I. Waltz, J. R. Whisner.

Head office, 409 Forum Bldg., Sacramento.

Annual meeting 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$10.00 .....	\$500,000	\$500,000

**Dividends**—6% per annum, declared Jan. 8, 1915.

#### FINANCIAL STATEMENT, YEAR ENDED DEC. 31.

Income.	1914.
First Year Premiums .....	\$197,498
Renewal Premiums .....	312,344
Interest and Miscellaneous Income .....	59,680
Total Income .....	\$569,522

**Disbursements.**

Death Claims .....	\$ 17,000
Coupons Surrendered and Other Premium Reductions.....	48,301
Surrender Values .....	386
First Year Commissions, Medical and Inspection Fees and Agents' Balances Charged Off .....	187,605
Renewal Commission and Renewal Dept. Traveling Expenses.....	6,646
Reinsurance .....	6,216
General Expenses, Salaries, Taxes, etc.....	67,978
<b>Total Disbursements .....</b>	<b>\$334,132</b>
<b>Income over Disbursements .....</b>	<b>\$235,390</b>

**BALANCE SHEET, DEC. 31.****Assets.**

	1914.
Mortgage Loans on Real Estate.....	\$1,016,075
Deposits in Banks .....	112,222
Certificates of Deposit and Cash in Office.....	8,789
Renewal Premium Notes .....	22,540
Policy Loans .....	14,044
Bills Receivable and Furniture and Fixtures.....	5,116
Agents' Balances .....	15,267
Interest Due and Accrued .....	28,875
Net Amount Uncollected and Deferred Premiums and Blue Notes.....	28,608
<b>Gross Assets .....</b>	<b>\$1,251,536</b>
Bills Receivable, Furniture and Fixtures and Certificate of Deposit in Default .....	\$ 5,464
Agents' Balances (Gross) .....	15,686
Premium Notes and Net Uncollected and Deferred Premiums in Excess of Reserve of their Policies .....	7,973
	<b>\$ 29,123</b>
<b>Admitted Assets .....</b>	<b>\$1,222,413</b>

**Liabilities.**

Net Reserve .....	\$ 371,343
Coupons Left to Accumulate and Survivorship Investment Funds, with Accrued Interest .....	16,551
Death Claims Incurred, Proofs Not Received .....	2,500
Premiums and Interest Paid in Advance.....	4,348
Credit Balances Due Agents .....	418
Medical and Inspection Fees, Reinsurance Premiums, Bills and Accounts Due or Accrued .....	4,272
Estimated Amount Payable for Taxes in 1915.....	9,000
Special Income Fund .....	13,500
<b>Total Liabilities .....</b>	<b>\$ 421,932</b>
Capital Stock .....	500,000
Net Surplus after Dividend Jan. 8, 1915.....	\$270,481
Dividend .....	30,000
<b>Net Surplus as per Annual Statement.....</b>	<b>300,481</b>
<b>Total .....</b>	<b>\$1,222,413</b>

**COMPARATIVE CONDITION.**

	Total Income.	Admitted Assets.	Dividends.	Net Surplus.	Insurance in Force.
1913.....	\$431,020	\$ 976,640	.....	\$246,062	\$10,000,467
1914.....	569,522	1,222,413	.....	300,481	13,059,379



**CALIFORNIA STREET CABLE RAILROAD COMPANY.**  
**San Francisco, Cal.**

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

**Officers**—J. Henry Meyer, Pres.; J. C. Coleman, 1st Vice-Pres.; James W. Harris, 2nd Vice-Pres.; A. Borel & Co., Treas.; George A. Hare, Sec.; J. W. Harris, Supt.

**Directors**—John C. Coleman, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Stock, \$100; \$60 paid .....	\$1,000,000	\$1,000,000

**Dividends**—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

<b>Earnings</b> —Year ended Dec. 31.	<b>1913.</b>	<b>1914.</b>
Operating Revenues .....	\$458,962	\$431,731
Operating Expenses .....	246,529	234,889
<b>Net Operating Revenue</b> .....	<b>\$212,433</b>	<b>\$196,842</b>
Taxes .....	27,018	27,230
<b>Operating Income</b> .....	<b>\$185,415</b>	<b>\$169,612</b>
Other Income .....	14,827	15,188
<b>Gross Corporate Income</b> .....	<b>\$200,242</b>	<b>\$184,800</b>
Interest .....	45,000	45,000
<b>Other Expenses</b> .....	<b>\$155,242</b>	<b>\$139,800</b>
	3,253	3,799
<b>Net Corporate Income</b> .....	<b>\$151,989</b>	<b>\$136,001</b>
Dividends .....	82,000	72,000
<b>Balance</b> .....	<b>\$ 69,989</b>	<b>\$ 64,001</b>

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	<b>1914.</b>
Cash .....	\$ 29,169
California St. Line Construction .....	771,545
Hyde St. Line Construction .....	611,897
Equipment (cars) .....	118,904
Equipment (electric motors) .....	10,739
Power-House Site and Buildings .....	116,092
Other Real Estate .....	96,222
Credit Cable Splicer's Account .....	225
Sundry Bond Investments .....	151,485
<b>Total Assets</b> .....	<b>\$1,906,278</b>

**Liabilities.**

Capital Stock .....	\$ 600,000
First Mortgage 6% Serial Gold Bonds, Rfd.....	384,000
Bond Coupon Interest Due Jan. 1, 1915.....	22,500
Current Bills Due .....	6,034
Pay Rolls Due .....	2,795
Reserve for Depreciation Hyde St. Line Construction.....	61,188
Reserve for Depreciation California St. Line Construction.....	61,720
Cable Account .....	2,540
Internal Revenue Income Tax.....	9
Profit and Loss Account.....	765,492
<b>Total Liabilities .....</b>	<b>\$1,906,278</b>

**BONDS.**

**California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.**

**Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 \$1000 bonds Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....\$384,000

**CALIFORNIA TELEPHONE AND LIGHT COMPANY.**  
**Santa Rosa, Cal.**

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co. and Healdsburg Telephone Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co. General business of distributing light and power in Sonoma and Mendocino Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 294 miles of line, serving Jan. 1, 1915, 2,041 telephone and 2,100 electric consumers; total consumers, 4,141. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co. and the Snow Mountain Water & Power Co. The property owned was appraised in detail by J. G. White & Co. as of Feb. 1, 1913, as representing a physical value of \$717,420, exclusive of any allowance for going value, water rights or other intangible assets.

**Officers**—F. L. Wright, Pres. & Gen. Mgr.; M. S. Sayre, Vice-Pres; W. P. Ferguson, Sec. & Treas.; Stanley Pickering, Asst. Sec. & Aud.

**Directors**—F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, M. S. Sayre, A. E. Sbarboro, G. K. Weeks, F. L. Wright.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding</b>
Preferred 6% Cumulative .....	\$6,000,000	\$337,770
Common .....	4,000,000	766,000

**Dividends**—Preferred 6%.

## PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

<b>Income.</b>		1913.	1914.
Telephone Rentals .....		\$ 29,283	\$ 31,653
Telephone Tolls .....		13,463	14,315
Telephone Commissions .....		2,555	2,541
Telephone Miscellaneous .....		18	369
Electric Earnings .....		59,239	69,820
Miscellaneous Revenue .....		680	639
<b>Total Income .....</b>		<b>\$105,238</b>	<b>\$119,337</b>
<b>Expenses.</b>			
Current Purchased .....		\$ 15,915	\$ 17,752
Operating and Maintenance.....		28,696	32,829
General Expense .....		9,778	7,840
Taxes and Insurance.....		4,450	5,799
Bad Debts .....		1,929	1,325
<b>Total Expenses .....</b>		<b>\$ 60,768</b>	<b>\$ 65,545</b>
<b>Profit before charging Interest .....</b>		<b>\$ 44,470</b>	<b>\$ 53,792</b>
<b>Interest and Other Deductions.....</b>		<b>\$ 16,574</b>	<b>\$ 22,656</b>
Depreciation .....		1,779	2,588
		<b>\$ 18,353</b>	<b>\$ 25,244</b>
<b>Profit .....</b>		<b>\$ 26,117</b>	<b>\$ 28,548</b>

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>		1913.	1914.
Cost of Plant, Buildings and Lands.....		\$1,403,498	\$1,478,628
Cash .....		8,493	7,493
Notes and Bills Receivable.....		19,494	27,379
Material and Supplies .....		14,542	14,627
Miscellaneous .....		11,001	1,242
Deferred .....		42,110	53,869
<b>Total Assets .....</b>		<b>\$1,499,138</b>	<b>\$1,583,238</b>
<b>Liabilities.</b>			
Capital Stock .....		\$1,074,050	\$1,103,770
Bonds, 1st Mtge. 6% .....		350,000	420,000
Loans and Notes Payable.....		25,456	1,310
Accounts Payable .....		26,308	20,808
Miscellaneous .....		6,303	7,241
Deferred .....		5,555	11,016
Profit and Loss .....		11,466	19,093
<b>Total Liabilities .....</b>		<b>\$1,499,138</b>	<b>\$1,583,238</b>

## BONDS.

California Telephone & Light Company 1st Mortgage 6% Sinking Fund.  
Income Tax Not Deducted.

Secured by First Lien on all property now owned or hereafter acquired.

Dated July 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding June 1, 1915.....\$ 420,000

Reserved for 90% of new improvement.....4,580,000

**Authorized .....**\$5,000,000

**CALIFORNIA WINE ASSOCIATION.****San Francisco, Cal.**

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

**Officers**—B. R. Kittredge, Pres.; C. O. G. Miller, 1st Vice-Pres.; Louis S. Wetmore, 2nd Vice-Pres. & Gen. Mgr.; J. Frowenfeld, 3rd Vice-Pres. & Treas.; J. A. O. Covick, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Supt.

**Directors**—H. E. Bothin, M. J. Fontana, J. Frowenfeld, L. E. Hanchett, C. O. Hooker, J. J. Jacobi, B. R. Kittredge, C. O. G. Miller, Henry Rosenfeld, F. W. Van Sicklen, Louis S. Wetmore.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 180 Townsend St.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100.....	\$ 7,000,000	\$1,426,260
Common, \$100 .....	13,000,000	4,754,200

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from \$10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to \$20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

**Dividends**—Preferred, Quarterly, 6% per annum from Apr. 15, 1911. Common: Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of \$1.50 were paid. In 1914 3 dividends of \$1.25 were paid.

**Earnings**—Year ended Dec. 31.

	Net Profits.	Preferred Dividends.	Common Dividends.	Surplus.	Total Surplus.
1913 .....	\$610,089	\$85,576	.....	\$524,513	\$1,457,837
1914 .....	532,057	85,576	\$178,283	268,198	1,726,035

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1913.	1914.
Inventory of Wines, etc.....	\$ 3,250,605	\$ 3,196,149
Bills and Accounts Receivable .....	2,359,993	2,755,245
Investments in Other Companies.....	7,128,048	7,476,366
Real Estate, Plant, Machinery, etc.....	1,731,392	1,717,954
Insurance Fund .....	93,723	.....
Unaccrued Insurance Account .....	38,753	25,754
Cash in Sinking Fund after purchase of Bonds.....	1,554	112
Cash in Banks.....	206,716	208,127
Bonds on Hand .....	4,852	36,082
<b>Total Assets .....</b>	<b>\$14,815,636</b>	<b>\$15,415,789</b>

**Liabilities.**

Capital Stock .....	\$ 6,180,460	\$ 6,180,460
Surplus and Undivided Profits.....	1,457,836	1,726,035
Reserve for Depreciation .....	727,543	787,854
Contingent Reserve .....	97,525	
Bonds .....	4,495,000	4,267,000
Bills Payable .....	1,088,647	1,452,323
Bond Interest Accrued .....	84,867	84,608
Preferred Stock Dividend .....	85,576	85,576
Due to Owned Companies.....	142,580	280,052
Outstanding Grape and Wine Accounts .....	120,420	246,207
Sundry Accounts .....	313,788	284,280
Preferred Stock Dividend due Jan. 15.....	21,394	21,394
Total Liabilities .....	\$14,815,636	\$15,415,789

**BONDS.****California Wine Association Twenty-Year First Lien Convertible Gold 5%.  
Income Tax Deducted.**

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of \$1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; \$1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$1,367,000
Cancelled .....	62,000
Alive in Sinking Fund .....	571,000

Authorized .....

---

\$2,000,000

**California Wine Association 6% Convertible Mortgage Debenture Bonds.  
Income Tax Deducted.**

Secured by First Lien on the Winehaven property and one-half the stock of the Italian-Swiss Colony and other property, and a Second Lien on all other fixed property of the Association, subject to the lien of the First Lien Convertible 5% Bonds of Sept. 10, 1905.

Dated July 1, 1913. Callable up to Mar. 10, 1921, at 105 and interest; after that date at par and premium of 1% for each year or fraction thereof for remaining life of bonds. Due Sept. 10, 1925.

Convertible into Common stock on the following terms:

To Sept. 10, 1914, each bond for 15 shares of stock.

From Sept. 10, 1914, to Sept. 10, 1916, each bond for 14 shares of stock.

From Sept. 10, 1916, to Sept. 10, 1918, each bond for 13 shares of stock.

From Sept. 10, 1918, to Sept. 10, 1921, each bond for 12 shares of stock.

All right to convert bonds into stock will absolutely cease on Sept. 10, 1921 Interest, Mar.-Sept. 10, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 10, 1914, annually, 2½% of bonds outstanding; 1914-1916, 3½%; 1917-1919, 5% annually until maturity, such amounts to be applied to purchase of this issue; bonds to be kept alive. In addition, when in any calendar year dividends in excess of \$5 per share have been paid on the Common stock, an amount equal to such excess shall be paid to Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$2,900,000
In Sinking Fund .....	100,000
In Treasury .....	2,000,000
Authorized .....	\$5,000,000

### **CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.** **Sacramento, Cal.**

Organized under the laws of California, Jan. 21, 1911, to conduct a general fire insurance business in California. Has a fully equipped plant, and fully established agencies throughout California.

**Officers**—H. C. Muddox, Pres.; C. J. Ellis, 1st Vice-Pres.; J. H. Heitman, 2nd Vice-Pres.; J. F. Landis, Sec.; P. C. Cohn, Treas.

**Directors**—P. C. Cohn, C. J. Ellis, J. S. Gattman, J. H. Heitman, C. E. Hollister, Michael Hughes, F. J. Michel, H. C. Muddox, H. S. Williamson.

Head office, Sacramento, Cal.

Branch office, 237 Sansome St., San Francisco.

Annual meeting 3rd Sat. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1.00 .....	\$250,000	\$250,000

#### **BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
First Mortgage Loans .....	\$301,914	\$298,125
Cash in Bank and Office .....	12,812	8,020
Cash on Hand by Special Agents and Department Officers.....	200	175
Accrued Interest .....	715	583
Premiums in Course of Collection.....	12,796	12,308
Furniture and Fixtures .....	2,354	3,069
Stationery and Supplies, Printing .....	1,429	1,067
Automobiles .....	575	1,725
Maps .....	231	833
Commissions Due from Reinsurance Companies (estimated)	633	623
Real Estate .....		4,000
Rents Due .....		60
<b>Total Assets</b> .....	<b>\$333,659</b>	<b>\$330,588</b>
<b>Liabilities.</b>		
Capital Stock .....	\$250,000	\$250,000
Reserve for Losses in Process of Adjustment (net).....	1,676	10,164
Reserve for All Other Claims.....	500	1,000
Unearned Premium, Less Reinsurance .....	31,606	38,627
Commission Due Agents .....	2,757	3,229
Reinsurance Premiums .....	3,163	
Surplus .....	43,957	27,568
<b>Total Liabilities</b> .....	<b>\$333,659</b>	<b>\$330,588</b>

### **CENTRAL CALIFORNIA GAS COMPANY.** **San Francisco, Cal.**

Organized under the laws of California Jan., 1912. Owns and operates plants for the manufacture and distribution of gas for domestic and other purposes at Visalia and Porterville, Cal. Supplies Porterville, Visalia, Tulare, Lindsay, Exeter and contiguous territory, estimated population over 25,000.

**Officers**—C. S. S. Forney, Pres.; C. F. Leege, Vice-Pres.; John Castera, Sec. & Treas.

**Directors**—W. F. Boardman, W. R. L. Campbell, John Castera, John W. Edminson, C. S. S. Forney, C. F. Legee, J. Molgaard.

Head office, 582 Market St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
*Preferred, \$100 .....	\$300,000	\$200,000
Common, \$100 .....	200,000	62,500

\*Subject to call on 30 days notice at 105. Preferred as to assets.

**Dividends**—Preferred monthly, 10th, 6% per annum from Jan., 1913; common monthly, 10th, 5% per annum from Jan., 1914.

<b>Earnings</b> —Year ended Jan. 31:	1914.	1915.
Gross Earnings .....	\$66,996	\$81,518
Operating Expenses .....	35,471	43,057
Net earnings .....	\$31,525	\$38,461

#### CONDENSED BALANCE SHEET, MAY 31, 1914-JAN. 31, 1915.

<b>Assets.</b>	1914.	1915.
Organization, Plant, Equipment, etc. ....	\$523,029	\$571,842
Cash .....	452	669
Accounts Receivable .....	18,525	18,277
Miscellaneous Assets .....	28,254	16,291
Total Assets .....	\$570,260	\$607,079
<b>Liabilities.</b>		
Common Stock .....	\$ 50,000	\$ 62,500
Preferred Stock .....	200,000	200,000
Mortgage Bonds .....	275,000	293,000
Accounts Payable .....	17,490	19,361
Notes Payable .....		13,868
Other Liabilities .....	27,770	18,350
Total Liabilities .....	\$570,260	\$607,079

#### BONDS.

**Central California Gas Company 1st Mortgage 6% Sinking Fund Gold.**  
Income Tax Not Deducted.

Secured by First Mortgage on all property of Company.

Dated July 1, 1912. Callable after July 1, 1915, at 105. Due July 1, 1932.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Crocker National Bank, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, 1915-17, 2% annually of maximum amount of bonds previously outstanding; 1918-20, 3%; 1921-23, 4%; 1924-32, 5%.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Jan. 31, 1915.....	\$293,000
Reserved for 75% of future additions.....	207,000
Authorized .....	\$500,000

## CENTRAL CALIFORNIA TRACTION COMPANY.

### San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 69 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Stockton. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

**Officers**—Alden Anderson, Pres.; M. Fleishhacker, H. Fleishhacker, Geo. W. Peltier, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

**Directors**—B. E. Abrahamson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, Geo. W. Peltier, S. C. Scheeline, G. A. Starkweather, R. E. Wallace, Geo. K. Weeks.

Head office, 14 Sansome St., San Francisco.

Annual meeting 1st Wed. in Aug.

<b>Capital.</b>		Authorized.	Outstanding.
Shares, Preferred, \$100 .....		\$1,000,000	\$1,000,000
Common, \$100 .....		3,000,000	2,998,900
<b>Earnings</b> —Year ended June 30.		1913.	1914.
Operating Revenues .....		\$325,514	\$326,193
Operating Expenses .....		229,483	271,318
Net Operating Income .....		\$ 96,031	\$ 54,875
Miscellaneous Income .....			61,117
Total Income .....		\$ 96,031	\$115,992
Interest on Funded and Floating Debt and Taxes .....		86,940	107,057
Surplus .....		\$ 9,091	\$ 8,935

### BALANCE SHEET, JUNE 30.

<b>Assets.</b>	1913.	1914.
Road and Equipment .....	\$3,890,320	\$3,996,137
Stocks Owned .....	1,100	1,100
Cash and Current Assets .....	288,169	259,999
Working Assets .....	1,622,936	1,621,007
Total Assets .....	\$5,802,525	\$5,878,243
<b>Liabilities.</b>		
Capital Stock .....	\$4,000,000	\$4,000,000
Mortgage Bonds .....	1,500,000	1,483,000
Working Liabilities .....	260,472	329,669
Accrued Liabilities Not Due .....	18,750	33,335
Surplus .....	23,303	32,239
Total Liabilities .....	\$5,802,525	\$5,878,243

### BONDS.

**Central California Traction Company 1st Mortgage 5%.**  
**Income Tax Not Deducted.**

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.



Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1912, \$15,000 per annum for ten years; \$30,000 for ten years; \$45,000 for four years.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$1,483,000
In Sinking Fund .....	17,000
Authorized .....	\$1,500,000

### **CENTRAL FIRE-PROOF BUILDING COMPANY.** **Los Angeles, Cal.**

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

**Officers**—A. C. Billicke, Pres.; R. A. Rowan, Vice-Pres.; J. F. Sartori, Sec. and Treas.; M. S. Hellman, Asst. Sec. and Asst. Treas.

**Directors**—A. C. Billicke, R. N. Frick, M. S. Hellman, James R. Martin, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting Feb. 6th.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$900,000	\$900,000

**Dividends**—Quarterly, 3½% per annum.

#### **BONDS.**

**Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds.**  
**Income Tax Not Deducted.**

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$475,000
Retired .....	25,000
Authorized .....	\$500,000

### **CHESTER FIREPROOF BUILDING COMPANY.** **Los Angeles, Cal.**

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

**Officers**—A. C. Billicke, Pres.; R. A. Rowan, Vice-Pres.; J. F. Sartori, Sec. & Treas.; M. S. Hellman, Asst. Sec. & Treas.

**Directors**—A. C. Billicke, Robert N. Frick, M. S. Hellman, James R. Martin, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Alexandria Hotel, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares .....	\$1,200,000	\$960,000

**Dividends**—None.

**BONDS.****Chester Fireproof Building 1st Mortgage Serial Gold 6%.  
Income Tax Not Deducted.**

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding .....\$650,000

**COAST COUNTIES GAS AND ELECTRIC COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1915: Electricity, 5,982; Gas, 3,497; Total, 9,479.

For map of property see insert.

**Officers**—S. Waldo Coleman, Pres. & Gen. Mgr.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

**Directors**—John C. Coleman, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, J. Henry Meyer, Louis Sloss.

Head office, 454 California St.

Annual meeting 3rd Thurs. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, Preferred, 6% Cumulative, \$100.....	\$2,000,000	\$1,000,000
Common, \$100 .....	2,000,000	1,000,000

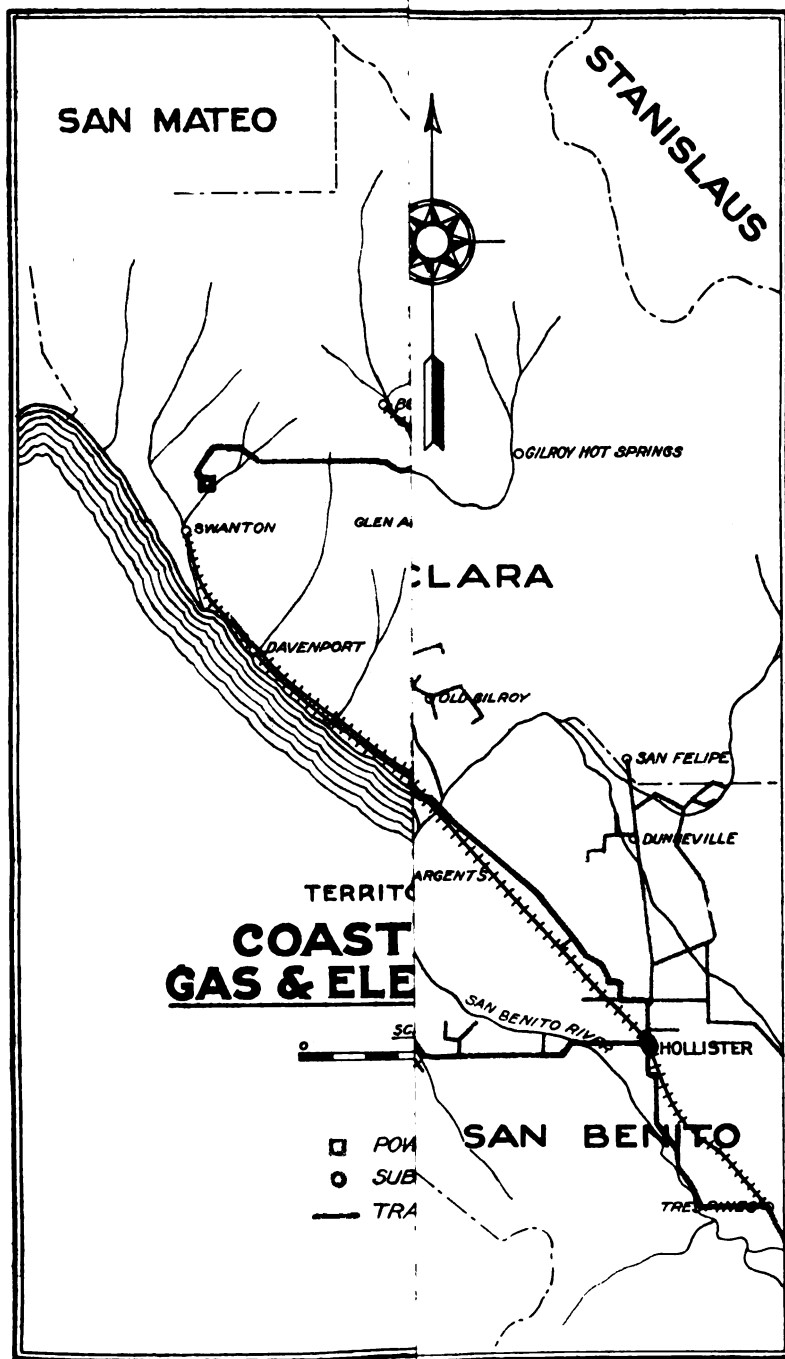
**Dividends**—Preferred 6%, Monthly, 50 cents per share.

<b>Earnings</b> —Year ended Dec. 31.	1913.	1914.
Gross Earnings .....	\$365,925	\$349,794
Operating Expenses, including Taxes .....	*213,334	187,160
Net Operating Income .....	\$152,591	\$162,634
Interest .....	78,543	81,980
Net Operating Earnings .....	\$ 74,048	\$ 80,654
Depreciation .....		20,000
Surplus .....		\$ 60,564

\*Including maintenance.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1913.	1914.
Fixed Capital .....	\$2,713,551	\$2,764,526
Cash .....	4,306	4,610
Accounts Receivable .....	31,993	71,661
Investments .....	857,955	855,955
Other Assets .....	159,109	121,095
Treasury Securities .....	50,000	14,649
Total Assets .....	\$3,816,914	\$3,832,496





<b>Liabilities.</b>		
Preferred Stock .....	\$1,000,000	\$1,000,000
Common Stock .....	1,000,000	1,000,000
Funded Debt .....	1,539,000	1,639,000
Loans and Notes Payable.....		66,604
Accounts Payable .....	108,937	26,186
Reserves .....	2,160	24,743
Other Liabilities .....	131,560	42,698
Surplus .....	35,257	33,265
<b>Total Liabilities .....</b>	<b>\$3,816,914</b>	<b>\$3,832,496</b>

**BONDS.**

**Coast Counties Gas & Electric Company 10-Year 6% Debentures.  
Income Tax Not Deducted.**

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 1, 1915 .....	\$150,000
Authorized .....	\$300,000

**COAST COUNTIES LIGHT AND POWER COMPANY.**

Owned by Coast Counties Gas & Electric Co.

**BONDS.**

**Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.  
Income Tax Not Deducted.**

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to \$466,000 underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.

Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding .....	\$ 955,000
Sinking Fund (alive) .....	45,000
Authorized .....	\$1,000,000

**UNION TRACTION COMPANY.**

All stock owned by Coast Counties Gas & Electric Co.

**BONDS.**

**Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold.  
Income Tax Deducted.**

Secured by First Mortgage.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910,  $\frac{1}{2}\%$  of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$631,000
Cancelled by Sinking Fund .....	19,000
Reserved for 75% of Improvements .....	100,000
Authorized .....	<u>\$750,000</u>

#### BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

#### BONDS.

**Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.**  
Income Tax Not Deducted.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.  
Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Mar. 30, 1908, \$3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Amount in Sinking Fund, cash .....	\$5,000
Trustee, Mercantile Trust Co., San Francisco.	
Outstanding .....	\$312,000
Held by Sinking Fund (alive) .....	27,000
Authorized .....	<u>\$339,000</u>

#### SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

#### BONDS.

**San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.**  
Income Tax Not Deducted.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.  
Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding .....	\$150,000
In Treasury .....	50,000
Authorized .....	<u>\$200,000</u>

#### COMMERCIAL FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, and to erect thereon a modern 12-story fireproof office building.

Officers—A. C. Billicke, Pres.; R. A. Rowan, Vice-Pres.; J. F. Sartori, Sec. & Treas.; M. S. Hellman, Asst. Sec. & Treas.

Directors—A. C. Billicke, O. H. Churchill, Robert N. Frick, M. S. Hellman, James R. Martin, P. D. Rowan, R. A. Rowan, J. F. Sartori, J. S. Torrance.

Head office, Hotel Alexandria, Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,500,000	\$705,000

**BONDS.****Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%.  
Income Tax Not Deducted.**

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1930.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding .....	\$1,324,000
Reserved .....	26,000
Authorized .....	<u>\$1,350,000</u>

**CONSOLIDATED CANAL COMPANY  
Fresno, Cal.**

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

**Officers**—L. A. Nares, Pres.; L. Montague Drew, Sec.

**Directors**—John P. Clark, L. M. Drew, M. K. Harris, L. A. Nares, I. Tellman.  
Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$10 .....	\$500,000	\$500,000.

**BONDS.****Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold.  
Income Tax Not Deducted.**

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Trustee, First Federal Trust Co., San Francisco.

Outstanding .....	\$114,000
Retired .....	36,000
Authorized .....	<u>\$150,000</u>

**CONTRA COSTA GAS COMPANY.  
San Francisco, Cal.**

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg and Antioch. Extending high pressure mains to supply cities of Concord and Martinez. Commenced to supply gas to Pittsburg, Mar. 15, 1915.

**Officers**—S. Waldo Coleman, Pres. & Gen. Mgr.; L. W. Pryor, Sec.

**Directors**—S. Waldo Coleman, P. C. Mahucke, L. W. Pryor, J. H. Terrill, W. R. Van Bokkelen.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding
Shares, \$100 .....	\$250,000	Mar. 31, 1915. \$12,300

**Note**—The Company has obtained approval of Railroad Commission of the State of California to issue at this time 611½ shares of stock and \$109,000 par value of bonds.

#### BONDS.

**Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 31, 1915.....	\$ 26,000
Authorized .....	\$500,000

### CORONA CITY WATER COMPANY.

Corona, Cal.

Organized under the laws of California. Domestic water supply for the city of Corona.

**Officers**—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

**Directors**—S. B. Hampton, J. G. Jameson, Frank Scoville, W. N. Tilson, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$.....	\$75,000	\$75,000

#### BONDS.

**Corona City Water Company 6%.  
Income Tax Deducted.**

Dated July 1, 1911. Due \$5,000 each year.

Interest Jan.-July 1, Los Angeles and New York.

Trustee, Title Insurance & Trust Co., Los Angeles

Outstanding .....	\$45,000
Authorized .....	\$60,000

### CROCKER HOTEL COMPANY

San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

**Officers**—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

**Directors**—Charles T. Crocker, Charles E. Green, Charles F. Lewis, Alexander F. Morrison, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting 3rd Mon. in June.



Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,500,000	\$1,500,000

**BONDS.**

**Crocker Hotel Company 1st Mortgage 5½% Serial Realty.  
Income Tax Not Deducted.**

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due \$100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$1,300,000
Cancelled .....	200,000
Authorized .....	\$1,500,000

**CROWN WILLAMETTE PAPER COMPANY.**

**San Francisco, Cal.**

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale and Oregon City, Ore., Floriston and Los Angeles, Cal., and Sanford, Fla.

**Officers**—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, F. W. Leadbetter, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

**Directors**—Sigmund Schwabacher, Chairman of the Board; H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, G. S. Towne, J. H. T. Watkinson, F. G. Wight.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$13,000,000	\$11,200,000

**BONDS.**

**Floriston Pulp & Paper Company 6%.  
Income Tax Deducted.**

Dated Aug. 1, 1902. Callable after 5 years; 20 bonds per annum may be redeemed by payment of principal and interest and \$60 bonus per bond, this bonus decreasing one-fourth every five years. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, 1914-1916, inclusive, not less than \$12,500 annually; 1917-1921, not less than \$15,000 annually; interest to be reinvested.

Amount in Sinking Fund Mar. 31, 1915.....	\$108,232
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Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....	\$350,000
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**Crown Columbia Pulp & Paper Company 6%.  
Income Tax Deducted.**

Dated Nov. 1, 1905. Callable after 5 years; any or all bonds may be redeemed upon payment of principal and interest and bonus of \$50 per bond additional. Due Nov. 1, 1925.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1914, not less than \$15,000; 1915-1919 inclusive, not less than \$20,000 annually; 1920-1924, not less than \$25,000 annually; interest to be reinvested.

Amount in Sinking Fund Mar. 31, 1915.....\$69,065

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....\$500,000

**Floriston Investment Company 6%.  
Income Tax Not Deducted.**

Dated Apr. 1, 1910. Callable after Apr. 1, 1911; no less than 6 nor more than 25 bonds may be redeemed in any one year by payment of principal and interest. Due Apr. 1, 1935.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, \$6,000 to be redeemed annually up to and including 1935; bonds to be cancelled.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding .....\$295,000

Redeemed and Cancelled ..... 30,000

Authorized .....\$325,000

**CUCAMONGA WATER COMPANY.  
Cucamonga, Cal.**

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

**Officers**—F. B. Van Fleet, Pres.; F. A. Lucas, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

**Directors**—F. A. Lucas, James McCorkindale, W. E. Morse, F. B. Van Fleet, John Whitson.

Head office, Cucamonga, Cal.

Annual meeting 2nd Mon. in Nov.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$.....	\$500,000	\$307,230

**Expenses.**

1910 .....	\$26,401
1911 .....	25,499
1912 .....	31,450
1913 .....	*38,645
1914 .....	44,701

\*Expenses have increased on account of tunneling operations.

**BONDS.****Cucamonga Water Company 6%.  
Income Tax Deducted.**

Dated 1902. Due 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and National Bank of California, Los Angeles.

Trustee, Title Insurance &amp; Trust Co., Los Angeles.

Authorized and Outstanding .....\$250,000

**DOMINGUEZ LAND CORPORATION.****Torrance, Cal.**

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

**Officers**—J. S. Torrance, Pres.; John S. Cravens, Geo. W. Post, Vice-Pres.; Roy Bradley Wheeler, Sec.**Directors**—W. Jarvis Barlow, John S. Cravens, Reese Llewellyn, W. D. Longyear, James R. Martin, Geo. W. Post, C. A. Sheedy, J. S. Torrance, Roy Bradley Wheeler.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$2,000,000	\$2,000,000

**Dividends**—None.**BONDS.****Dominguez Land Corporation 1st Mortgage Gold 6%.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.

Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.

Interest Feb.-May-Aug.-Nov. 1, Security Trust &amp; Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust &amp; Savings Bank, Los Angeles.

Outstanding .....	\$1,358,000
Redeemed .....	142,000

Authorized .....\$1,500,000

**ECONOMIC GAS COMPANY.****San Francisco, Cal.**

Organized under the laws of California May 18, 1909. Owns and operates a gas plant at Los Angeles, Cal.

**Officers**—L. P. Lowe, Pres.; R. M. Hotaling, Vice-Pres.; C. W. Conlisk, Sec.; D. O. Druffel, Treas.**Directors**—S. W. Coleman, C. W. Conlisk, W. F. Detert, D. O. Druffel, J. D. Grant, R. M. Hotaling, L. P. Lowe.

Head office, 626 Pacific Bldg., San Francisco; Los Angeles office, 314 W. Third St.

Annual meeting last Mon. in May.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, \$100.....	\$500,000	\$500,000
2nd Preferred, \$100 .....	150,000	150,000
Common, \$100 .....	850,000	850,000
<b>Earnings—Year ended Dec. 31.</b>	<b>1913.</b>	<b>1914.</b>
Operating Revenue .....	\$226,908	\$201,654
Operating Expenses .....	196,011	*217,405
<b>Net Operating Revenue .....</b>	<b>\$ 30,897</b>	<b>†\$ 15,751</b>
Interest .....	\$ 33,352	\$ 19,402
Non-Operating Deductions .....	3,269	3,622
<b>Total Deductions .....</b>	<b>\$ 36,621</b>	<b>\$ 23,024</b>
<b>Deficit .....</b>	<b>\$ 5,724</b>	<b>\$ 38,775</b>

\*Development expenses to the amount of \$35,295 which, while a capital account, were, following the policy of the Company, charged to operations and an arbitrary charge of \$24,000 was made to cover depreciation in addition to actual expenses of upkeep.

†Deficit.

#### BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital .....	\$2,443,564	\$2,485,863
Cash .....	23,881	1,025
Accounts Receivable .....	18,159	16,212
Notes and Bills Receivable.....		1,164
Other Assets .....	29,319	111,988
<b>Total Assets .....</b>	<b>\$2,514,923</b>	<b>\$2,616,252</b>
<b>Liabilities.</b>		
Capital Stock .....	\$1,500,000	\$1,500,000
Funded Debt .....	565,000	565,000
Accounts Payable .....	25,497	105,954
Loans and Notes Payable .....		84,446
Reserves .....	110,000	134,000
Other Liabilities .....	118,332	70,000
Surplus .....	196,094	156,852
<b>Total Liabilities .....</b>	<b>\$2,514,923</b>	<b>\$2,616,252</b>

#### BONDS.

Economic Gas Company 1st Mortgage 5% Gold.  
Income Tax Not Deducted.

Secured by Deed of Trust.

Dated Jan. 1, 1910. Due Dec. 31, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, Jan. 1, 1920-1921, 1% of outstanding bonds; 1922-1926, 2%; 1927-1931, 3%; 1932-1936, 5%; Dec. 31, 1939, further sum to cover principal and interest of all outstanding bonds.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 303,000
Reserved .....	262,000
Unissued .....	935,000
<b>Authorized .....</b>	<b>\$1,500,000</b>

**E. I. du PONT de NEMOURS POWDER COMPANY.**

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

**Officers**—P. S. du Pont, Pres.; Wm. du Pont, H. M. Barksdale, E. G. Buckner, Alfred I. du Pont, J. A. Haskell, Chas. L. Patterson, Irene du Pont, F. L. Connable, Vice-Pres.; John J. Raskob, Treas.; Alexis I. du Pont, Sec.

**Directors**—Henry Belin, Jr., H. F. Brown, E. G. Buckner, R. R. M. Carpenter, F. L. Connable, William Coyne, A. Felix du Pont, Alexis I. du Pont, Alfred I. du Pont, E. E. du Pont, Francis I. du Pont, H. F. du Pont, Irene du Pont, Lassot du Pont, P. S. du Pont, Wm. du Pont, H. G. Haskell, J. A. Haskell, J. P. Laffey, Chas. L. Patterson, J. J. Raskob.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Preferred 5% Cumulative, \$100.....	\$25,000,000	\$16,113,807
Common, \$100 .....	35,000,000	29,428,708

Preferred stock receives preference as to dividends and assets over common.

**Dividends**—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, quarterly, Mar.-June-Sept.-Dec. 15. 1904,  $\frac{1}{2}\%$ ; 1905,  $3\frac{1}{2}\%$ ; 1906,  $6\frac{1}{2}\%$ ; 1907, 7%; 1908, 7%; 1909,  $7\frac{3}{4}\%$ ; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 8%; 1914, 8%.

<b>Earnings</b> —Years ended Dec. 31.	1913.	1914.
Gross Receipts .....	\$26,675,008	\$25,179,947
Net Earnings .....	5,347,085	5,603,153
Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, etc.....	48,174	*165,979
Interest on Outstanding Bonds.....	765,010	771,360
Preferred Stock Dividends.....	803,428	803,430
Common Stock Dividends.....	2,351,768	2,351,768
Interest Adjustments and Dividends on Subsidiary Company Stocks .....	6,450	6,450
Total Deducts from Net Earnings.....	\$ 3,974,830	\$ 3,767,028
Surplus for Year .....	1,372,256	1,836,124
Accumulated Surplus to Date.....	5,682,289	7,518,413

\*Indicates profit.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1913.	1914.
Cash, Accts. Receivable, Material and Finished Products .....	*\$17,515,828	\$26,379,477
Investment Securities .....	12,826,822	11,435,018
Real Estate .....	626,411	530,998
Permanent Investment in Manufacture.....	43,848,765	45,086,950
Total Assets .....	\$74,817,826	\$83,432,444

**Liabilities.**

Preferred Stock Issued .....	\$16,068,801	\$16,068,801
Preferred Stock Held in Reserve .....	45,006	45,006
Common Stock Issued .....	29,397,283	29,397,283
Common Stock Held in Reserve.....	31,426	31,426
Bonded Debt .....	16,922,000	17,046,000
Accounts and Bills Payable.....	3,218,214	2,681,759
Miscellaneous Deferred Liabilities .....	170,317	291,628
Reserve and Accident Funds and Contingent Liabilities .....	3,282,490	10,352,127
Profit and Loss .....	5,682,289	7,518,413
<b>Total Liabilities .....</b>	<b>\$74,817,826</b>	<b>\$83,432,444</b>

\*Includes advances to affiliated companies and deferred charges.

**BONDS.**

**E. I. du Pont de Nemours Powder Company 1st Mortgage and Collateral Trust  
5% Gold Bonds.**

**Income Tax Not Deducted.**

Secured by First Mortgage on certain Company's property and the deposit with Trustee of \$804,000 par value of the 4½% 30-year bonds.

Dated June 15, 1909. Callable at 105 and interest. Due July 1, 1922.

Interest Jan.-July 1, Metropolitan Trust Co., New York.

Sinking Fund—\$124,000 shall be retired on July 1st each year commencing 1910; for every bond cancelled two of the 4½% bonds shall be returned to the Powder Company.

Trustee, Metropolitan Trust Co., New York.

Outstanding .....	\$1,354,000
Cancelled .....	620,000

**E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.  
Income Tax Not Deducted.**

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.

Dated June 1, 1906. Callable at 110. Due June 1, 1936.

Interest June-Dec. 1, Guaranty Trust Co., New York.

Sinking Fund—None.

Trustee, Guarantee Trust Co., New York

Outstanding .....	\$15,692,000
Authorized .....	\$16,000,000

**FIREMAN'S FUND INSURANCE CO.  
San Francisco, Cal.**

Organized under the laws of California in 1863. Conducts a fire and marine insurance business.

**Officers**—Bernard Faymonville, Pres.; J. B. Levison, Vice-Pres.; Louis Weinmann, Sec.; Herbert P. Blanchard, John S. French, Asst. Secs.; Thomas M. Gardiner, Treas.; A. W. Follansbee Jr., Marine Sec.

**Directors**—Charles R. Bishop, J. C. Coleman, Wm. J. Dutton, Charles P. Eells, Bernard Faymonville, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Vanderlynn Stow.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$1,500,000	\$1,500,000
<b>Dividends—Quarterly, 16% per annum. Jan.-Apr.-July-Oct. 25.</b>		
<b>Resumed Jan., 1908; 10% per annum, Jan.-July. Jan. 12, 1910, increased to 12%.</b>		
<b>Income.</b>	<b>1912.</b>	<b>1913.</b>
Net Premiums—Fire .....	\$3,458,215	\$5,241,173
Marine .....	2,014,551	2,221,774
<b>Total Net Premiums.....</b>	<b>\$5,472,766</b>	<b>\$7,462,947</b>
Interest, Dividends and Rent.....	349,192	390,403
All other Income .....	16,302	9,462
<b>Total Income .....</b>	<b>\$5,838,260</b>	<b>\$7,862,812</b>
<b>Expenditures.</b>		
Net Losses Paid—Fire.....	\$1,971,095	\$2,607,140
Marine .....	932,171	1,324,423
<b>Total Net Losses Paid.....</b>	<b>\$2,903,266</b>	<b>\$3,931,563</b>
Dividends .....	240,000	240,000
Commission and Brokerage .....	963,013	1,595,588
Taxes and all other Expenditures.....	1,078,660	1,304,537
<b>Total Expenditures .....</b>	<b>\$5,184,939</b>	<b>\$7,071,688</b>
		<b>\$6,473,307</b>

## BALANCE SHEET, JAN. 1.

<b>Assets.</b>	<b>1914.</b>	<b>1915.</b>
Bonds and Stocks .....	\$5,317,954	\$ 5,138,369
Real Estate, including Home Office.....	471,000	571,000
Loans on Bonds and Mortgages.....	1,512,900	1,236,156
Loans on Collaterals .....	397,450	377,900
Cash in Bank and Company's Offices.....	748,071	1,527,292
Premiums in course of Collection.....	1,179,454	1,059,842
Premium Notes .....	145,066	172,202
All other Assets .....	92,977	92,673
<b>Total Assets .....</b>	<b>\$9,864,872</b>	<b>\$10,175,434</b>
<b>Liabilities.</b>		
Losses in Process of Adjustment.....	\$ 642,612	\$ 810,579
Re-Insurance Reserve .....	5,118,515	5,244,797
All other Claims and Demands.....	292,500	285,000
Reserve for January Dividend.....	60,000	60,000
Capital Paid in Cash .....	1,500,000	1,500,000
Net Surplus .....	2,251,245	2,275,058
<b>Total Liabilities .....</b>	<b>\$9,864,872</b>	<b>\$10,175,434</b>

## COMPARATIVE CONDITION.

<b>Jan. 1.</b>	<b>Assets.</b>	<b>Re-Ins.</b>	<b>Net.</b>
		<b>Reserve.</b>	<b>Surplus.</b>
1880 .....	\$ 741,488	\$ 244,604	\$ 153,172
1885 .....	1,520,895	407,999	268,332
1890 .....	2,431,718	797,619	484,438
1895 .....	3,240,861	1,222,299	846,268
1900 .....	3,884,381	1,316,823	1,312,721
1905 .....	6,526,440	2,875,715	2,233,912
1909 .....	6,452,212	2,941,901	1,209,639
1910 .....	7,431,402	3,180,066	2,014,857
1913 .....	9,268,924	3,812,954	3,104,731
1914 .....	9,864,872	5,118,515	2,251,242
1915 .....	10,175,434	5,244,797	2,275,058

**F. M. SMITH ADVISORY COMMITTEE.****San Francisco.**

On May 5th, 1913, owing to the difficulty experienced by Mr. F. M. Smith in financing his various enterprises, his interests in the following corporations were transferred to the Mercantile Trust Company of San Francisco as Trustee:

Borax Consolidated, Ltd., of London.  
 Pacific Coast Borax Co.  
 The Pacific Coast Borax Co.  
 San Francisco-Oakland Terminal Railways.  
 Oakland Traction Co.  
 San Francisco, Oakland & San Jose Cons. Ry.  
 The Realty Syndicate.  
 Realty Syndicate Company.  
 Idora Park Company.  
 Twelfth Street Realty Company.  
 Leona Chemical Co.

The following gentlemen were appointed as the F. M. Smith Advisory Committee to represent his interests:

Frank B. Anderson, Chairman, President The Bank of California, N. A.  
 John S. Drum, President Savings Union Bank & Trust Co.  
 Mortimer Fleishhacker, President Anglo-California Trust Co.  
 W. W. Garthwaite, President Oakland Bank of Savings.  
 C. O. G. Miller, President Pacific Lighting Corporation.  
 Office, Alaska Commercial Bldg.

**FONTANA COMPANY.****Rialto, Cal.**

No information obtainable from the Company.

Organized under the laws of California in 1912. Successor of Fontana Development Co. and Fontana Land & Water Co. Owns 12,178 acres of citrus lands in and about Rialto, San Bernardino County, Cal.; 1,930 shares Fontana Water Co.; 747 shares Rialto Domestic Water Co.; 10,000 shares Fontana Union Water Co.

**Officers**—A. B. Miller, Pres. & Mgr.; J. S. Torrance, Vice-Pres.; Roy Bradley Wheeler, Sec.; V. J. Micallef, Asst. Sec.

**Directors**—E. J. Marshall, A. B. Miller, J. S. Torrance, R. B. Wheeler.

Head office, Rialto, Cal.

Annual meeting 3rd Thurs. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$1,000,000

**NOTES.**

**Fontana Company Collateral Trust Gold Note 6%.  
 Income Tax Not Deducted.**

Upon deposit with the Trustee of \$350,000 face value of notes secured by mortgages or deeds of trust; 1,500 shares of capital stock of Fontana Water Co., valued at \$187,500 and some miscellaneous securities valued at \$33,000 (a total of \$570,500), the Company is entitled to issue \$400,000 par value of its collateral trust notes; and upon deposit of 7,500 shares of the capital stock of the Fontana Union Water Co., valued at \$562,500, it is entitled to issue the remaining \$350,000 par value of its collateral trust notes.

Dated May 1, 1912. Redeemable by lot at 102½. Due serially \$125,000 annually from May 1, 1915 to 1920.



Interest Feb.-May-Aug.-Nov. 1, at Torrance, Marshall & Co., San Francisco or Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding .....\$750,000

### FRESNO FARMS COMPANY.

Los Angeles, Cal.

Organized under the laws of California Oct. 13, 1905. Owns 18,300 acres of irrigated farm lands of which about 3,300 acres have been sold, the company holding approved contracts for about \$340,000 on the latter. The property is located in Fresno Co., Cal, near the town of Kerman in which the company owns 505 town lots, 4 industrial sites and several buildings.

**Officers**—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; L. M. Farnham, Sec. & Treas.; J. A. Johnson, Gen. Mgr.

**Directors**—A. C. Balch, H. P. Baumgaertner, C. W. Damerel, L. M. Farnham, Wm. G. Kerckhoff, Jacob Mansar, E. E. Sweeney.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting, 2nd Tues. in May.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$700,000	\$675,000

**Dividends**—None.

### BONDS.

#### Fresno Farms Company 6% 1st Mortgage. Income Tax Not Deducted.

Secured by First Mortgage on approximately 15,000 acres and contracts amounting to about \$340,000.

Dated Feb. 1, 1915. Callable at 101. Due Feb. 1, 1920.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund, entire proceeds of \$340,000 contracts assigned to Trustee to be paid into Sinking Fund, also 50% of all new contracts of sale less 20% for selling costs.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding .....\$500,000

### FRESNO TRACTION COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 44.25 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.51 miles single track which is operated by Southern Pacific Co.

**Officers**—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

**Directors**—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G. Wishon.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. after 1st Mon. in Oct.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$5,000,000	\$5,000,000

<b>Earnings—Year ended June 30.</b>		1914.
Earnings from Operation .....		\$240,972
Operating Expenses .....		\$164,297
Taxes .....		11,872
		<u>\$176,169</u>
Net Earnings from Operation.....		\$ 64,803
Deductions:		
Interest .....		\$ 60,828
Rentals .....		16,866
Other Deductions .....		3,036
Sinking Funds .....		5,000
Total Deductions .....		<u>\$ 85,730</u>
Deficit for Year .....		\$ 20,927
Profit and Loss Adjustments (Credit).....		97,293
Deficit Forward .....		<u>103,442</u>
Total Deficit .....		\$ 27,076

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>	1914.
Cost of Road .....	\$6,047,820
Cost of Equipment .....	95,211
General Expenditures .....	3,097
Stocks and Bonds Owned.....	1,511
Expenditures—Road and Equipment Leased Lines.....	32,427
Material and Supplies on Hand.....	46,559
Cash on Hand .....	6,672
Current Accounts .....	32,160
Deferred Debit Items .....	110,159
Profit and Loss .....	<u>27,076</u>
Total Assets .....	\$6,402,692
<b>Liabilities.</b>	
Common Stock .....	\$5,000,000
Bonded Debt Outstanding .....	730,000
Current Liabilities .....	629,674
Accrued Taxes .....	612
Sinking Funds .....	22,765
Deferred Credit Items .....	<u>19,641</u>
Total Liabilities .....	\$6,402,692

**BONDS.****Fresno Traction Company 1st Mortgage 5% Forty-Year.  
Income Tax Deducted.**

Secured by mortgage.

Dated July 1, 1904. Not callable. Due July 1, 1944.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1909, to 1913, \$2,500 per annum; 1914-18, \$5,000 per annum; 1919-23, \$7,500 per annum; 1924-28, \$10,000 per annum; 1929-33 \$12,500 per annum; 1934-38, \$15,000 per annum; 1939-43, \$17,500 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding June 30, 1914 ..... \$ 730,000

Authorized ..... \$5,000,000

**Fresno City Railway 1st Mortgage Twenty-Year 6% Gold.  
Income Tax Not Deducted.**

Secured by mortgage.

Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.

Interest Jan.-July 1, New York and San Francisco.

Sinking Fund, commencing Jan. 1, 1905, \$3,000 per annum for first 2 years; \$5,000 per annum for next 5 years; \$7,500 per annum for next 10 years.

Trustee, Union Trust Co., San Francisco.

Outstanding June 30, 1914 .....	\$100,000
Authorized .....	\$150,000

**THE GIANT POWDER COMPANY, CONSOLIDATED.  
Giant Station, Cal.**

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,000 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., about 100 acres at Telegraph Bay, and dynamite and black powder plant on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

**Officers**—Geo. A. Moore, Pres.; Louis F. Monteagle, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Thomas J. Branson, Sec.

**Directors**—Thomas Porter Bishop, C. H. Crocker, Joseph G. Hooper, Louis F. Monteagle, Geo. A. Moore, J. P. Wallace, Willard O. Wayman.

Head office, Kohl Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$5,000,000	30,000 shares, \$1,737,369

**Dividends**—1st, monthly, 50 cents per share; extra Jan., 1913, \$1.00 per share; extra Feb., 1912, \$1.00 per share; Jan. 10, 1899, commenced 50 cents per month; Feb. 10, 1900, 75 cents to June 10, 1902, when reduced to 50 cents, which has been paid since.

**BALANCE SHEET, DECEMBER 31.**

<b>Assets.</b>	1913.	1914.
Cash in Banks, Offices, Agencies, Factories.....	\$ 58,878	\$ 53,981
Bills Receivable, Book Accounts, Claims.....	436,473	473,547
Furniture and Fixtures .....	2,864	3,466
Magazines—Sites and Buildings .....	58,429	.....
Magazines, Sites, Buildings, Tugs, Giant, 1, 2, and 3.....	.....	64,016
Raw Materials and Manufactured Stock.....	616,973	486,286
Powder Plants .....	997,166	1,120,429
<b>Total Assets</b> .....	<b>\$2,170,783</b>	<b>\$2,201,725</b>
<b>Liabilities.</b>		
Capital Paid In.....	\$1,737,369	\$1,737,369
Sundry Creditors .....	107,327	118,897
Bills Payable .....	15,000	11,181
Profit and Loss .....	311,087	334,278
<b>Total Liabilities</b> .....	<b>\$2,170,783</b>	<b>\$2,201,725</b>

## HAWAIIAN PINEAPPLE COMPANY, LIMITED

### Honolulu, T. H.

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantations at Wahiawa and Koolau, Oahu, and canery at Honolulu.

**Officers**—James D. Dole, Pres.; H. M. von Holt, Vice-Pres.; K. B. Barnes, Sec. & Treas.

**Directors**—L. E. Arnold, K. B. Barnes, A. L. Castle, James D. Dole, W. H. McInerney, H. M. von Holt, J. L. Whitmore.

Head office, Honolulu, T. H.

Annual meeting in Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20 .....	\$700,000	\$700,000

**Dividends**—Monthly, last day, 15% per annum.

#### BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Plantation .....	\$ 200,000	\$ 200,000
Plantation Buildings and Equipment .....	55,707	56,152
Real Estate .....	28,308	28,308
Honolulu Plant .....	284,822	328,854
Stocks in Other Companies .....	213,612	294,852
Sundry Accounts Receivable .....	121,644	146,797
Merchandise and Product on Hand .....	384,519	385,208
Advances and Book Accounts .....	222,997	213,061
Cash .....	50,709	37,738
Prepaid Rent and Insurance .....	9,338	9,935
<b>Total Assets</b> .....	<b>\$1,571,656</b>	<b>\$1,700,905</b>

Liabilities.		
Capital Stock .....	\$ 700,000	\$ 700,000
Bills and Accounts Payable .....	182,123	263,736
Undivided Profits .....	552,633	613,144
Reserve Fund (Profit on Sale Treasury Stock) .....	56,535	56,535
Reserve for Swells .....	21,778	19,990
Other Liabilities .....	58,587	47,500
<b>Total Liabilities</b> .....	<b>\$1,571,656</b>	<b>\$1,700,905</b>

## HOLTON POWER COMPANY.

### Redlands, Cal.

Organized under the laws of California Sept. 16, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns and operates 2 hydro-electric plants at Holtville, machine shops, and all of the ice plants and depots in the Imperial Valley; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership The Holton Interurban Ry. Co., operated between El Centro and Holtville, and Coachella Valley Ice & Electric Co.

**Officers**—W. F. Holt, Pres.; ———, Vice-Pres.; W. G. Driver, Sec. & Aud.; M. C. Taylor, Treas.

**Directors**—C. E. Driver, W. G. Driver, John P. Fisk, W. F. Holt, M. C. Taylor, Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,500,000	\$1,250,000

**Dividends**—Irregular.

<b>Earnings—Year ended Dec. 31.</b>		1913.	1914.
Operating Revenues .....		\$128,787	\$184,013
Operating Expenses .....		91,762	157,687
Net Operating Revenue .....		\$ 37,025	\$ 26,326
Non-Operating Revenue .....		32,410	36,258
Gross Corporate Income .....		\$ 69,435	\$ 62,584
Deductions:			
Non-Operating .....		\$ .....	\$ 2,017
Interest .....		56,266	57,203
Miscellaneous .....		1,333	58
		\$ 57,599	\$ 59,278
Net Corporate Income .....		\$ 11,836	\$ 3,306
Dividends .....		25,004	
Surplus .....		*\$ 13,168	\$ 3,306

\*Deficit.

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Plants and Real Estate .....	\$1,905,945	\$1,749,446
Stocks Owned .....	231,737	233,811
Notes Receivable .....	19,760	16,995
Accounts Receivable .....	34,221	36,514
Material and Supplies .....	10,101	11,788
Cash .....	4,522	20,018
Discount on Securities .....		240,000
Total Assets .....	\$2,206,286	\$2,308,572
<b>Liabilities.</b>		
Capital Stock .....	\$1,250,000	\$1,250,000
Bonds .....	800,000	800,000
Notes Payable .....	65,470	145,934
Matured and Accrued Interest .....	19,665	19,530
Accounts Payable .....	46,512	78,385
Surplus and Profits .....	24,639	14,723
Total Liabilities .....	\$2,206,286	\$2,308,572

#### BONDS.

##### Holton Power Company 1st Mortgage Gold 6%. Income Tax Deducted.

Secured by First Mortgage on all property of Company.  
Dated Apr. 1, 1907. Due Serially \$25,000 annually from Jan. 1, 1918.  
Interest Jan.-July 1, Citizens National Bank, Redlands.  
Trustee, Security Trust & Savings Bank, Los Angeles.  
Authorized and Outstanding.....\$500,000

##### Holton Power Company 1st and Refunding 6% Gold. Income Tax Deducted.

Dated Oct. 1, 1911. Callable at 105. Due Serially \$50,000 from Oct. 1, 1932.  
Interest Apr.-Oct. 1, Citizens National Bank, Redlands.  
Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding .....	\$ 300,000
Reserved for Underlying Issues.....	500,000
Reserved .....	200,000
Authorized .....	\$1,000,000

**HOLTON INTER URBAN RAILWAY.**  
**Redlands, Cal.**

Controlled by Holton Power Co.

Organized under the laws of California Dec. 31, 1903. Owns 10.47 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment. Leases 8.74 miles, El Centro to Seeley, 10 miles Seeley to Dixieland and end of track.

**Officers**—W. F. Holt, Pres. & Gen. Mgr.; ———, Vice-Pres.; W. G. Driver, Sec. & Aud.; M. C. Taylor, Treas.

**Directors**—C. E. Driver, W. G. Driver, John P. Fisk, W. F. Holt, M. C. Taylor.  
Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$200,000	\$200,000
<b>Earnings—Year ended June 30.</b>	1913.	1914.
Revenue from Transportation.....	\$78,875	\$90,094
Revenue from Other Operations.....	2,124	2,286
<b>Total Revenue</b> .....	<b>\$80,999</b>	<b>\$92,380</b>
Expenses .....	50,113	59,282
	<b>\$30,886</b>	<b>\$33,098</b>
<b>Taxes</b> .....	<b>\$ 2,437</b>	<b>\$ 3,687</b>
<b>Interest Charges</b> .....	<b>7,843</b>	<b>7,823</b>
<b>Rents</b> .....	<b>14,210</b>	<b>14,933</b>
	<b>\$24,490</b>	<b>\$26,443</b>
<b>Net Income</b> .....	<b>\$ 6,396</b>	<b>\$ 6,655</b>

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>	1913.	1914.
Road, Property and Real Estate.....	\$330,852	\$326,152
Accounts Receivable .....	6,537	5,331
Materials and Supplies .....	1,157	1,038
Cash on Hand .....	4,687	4,626
Profit and Loss Deficit.....	2,548	.....
<b>Total Assets</b> .....	<b>\$345,781</b>	<b>\$337,147</b>
<b>Liabilities.</b>		
Capital Stock .....	\$200,000	\$200,000
Bonds .....	100,000	100,000
Notes Payable .....	23,500	18,000
Accounts Payable .....	5,614	12,560
Vouchers .....	11,449	.....
Rents Payable on Leased Road.....	2,218	.....
Accrued and Matured Interest .....	3,000	3,000
Surplus .....	.....	3,587
<b>Total Liabilities</b> .....	<b>\$345,781</b>	<b>\$337,147</b>

**BONDS.****Holton Inter-Urban Railway 1st Mortgage 6%.  
Income Tax Deducted.**

Secured by first mortgage on entire property.

Dated Apr. 1, 1907. Due \$5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.

Interest Jan.-July 1, Citizens National Bank, Redlands.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$100,000

**COACHELLA VALLEY ICE AND ELECTRIC COMPANY.  
Redlands, Cal.**

Controlled by Holton Power Co.

Organized under the laws of California Mar., 1911. Owns and operates ice plant at Coachella, 55,000 volt pole line, Banning to El Centro through Coachella and Imperial Valley, substation at Coachella. Buys power at Banning from Southern Sierras Power Co. and transmits and sells to Holton Power Co. at El Centro. Also owns distributing plant in Coachella Valley.

**Officers**—W. F. Holt, Pres. & Gen. Mgr.; W. G. Driver, Sec. & Aud.; M. C. Taylor, Treas.

**Directors**—C. E. Driver, W. G. Driver, W. F. Holt.

Head office, Redlands, Cal.

Annual meeting 3rd Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$300,000	\$300,000

**Dividends**—Irregular.

**Earnings**—Year ended Dec. 31. 1914.

Operating Revenue .....	\$35,174
Operating Expenses .....	23,936

Net Operating Revenue .....	\$11,238
Non-Operating Revenue .....	3,607

Gross Corporate Income .....	\$14,845
Deductions: Non-Operating .....	7,339

Surplus for Year.....	\$ 7,506
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**Profit and Loss.**

Balance Dec. 31, 1913.....	\$ 2,063
Profit for Year 1914.....	7,506

Other Appropriations .....	\$ 9,569
	5,957

Surplus Dec. 31, 1914.....	\$ 3,612
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**BALANCE SHEET, DEC. 31.**

**Assets.** 1914.

Plants, Real Estate and Property.....	\$468,803
Materials and Supplies .....	172
Accounts Receivable .....	164,954
Deferred Debits .....	55,000

Total Assets .....	\$688,929
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**Liabilities.**

Capital Stock .....	\$300,000
Bonds .....	300,000
Notes Payable .....	26,505
Accounts Payable .....	46,433
Accrued and Matured Interest.....	9,075
Cash Overdraft .....	3,304
Surplus .....	3,612
<b>Total Liabilities .....</b>	<b>\$688,929</b>

**BONDS.**

**Coachella Valley Ice & Electric Company 1st Mortgage 6% Gold.  
Income Tax Deducted.**

Secured by First Mortgage on all properties of company and guaranteed by Holton Power Co.

Dated Jan. 1, 1912. Callable on any interest date at 105. Due serially \$15,000 annually from Jan. 1, 1937, to Jan. 1, 1956.

Interest Jan.-July 1, Redlands National Bank, Redlands.

Trustee, Southern Trust Co., Los Angeles.

Authorized and Outstanding.....\$300,000

**HOME TELEPHONE AND TELEGRAPH COMPANY.****Los Angeles, Cal.**

Organized under the laws of California Sept. 23, 1902. Operates telephone system in Los Angeles, Hollywood, South Pasadena, Huntington Park. Connects with all other Independent telephone systems in Southern California through the United States Long Distance Telephone & Telegraph Co.

Franchises expire 1952 Consideration 2% per annum of gross earnings.

**Officers**—A. B. Cass, Pres.; Julius A. Brown, Vice-Pres.; E. P. Morphy, Sec.; M. H. Hellman, Treas.; F. W. Rea, Asst. Treas.; L. Keller, Engineer.

**Directors**—P. L. Auten, Julius A. Brown, A. B. Cass, Charles C. Carpenter, Rodney Curtis, John Grosse, W. H. Holliday.

Head office, 716-22 South Olive St., Los Angeles, Cal.

Principal place of business, Chino, Cal.

Annual meeting 3rd Thurs. in Sept.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares—Preferred, \$100 .....	\$3,000,000	\$3,000,000
Common, \$100 .....	3,000,000	3,000,000

Preferred is entitled to 5% per annum before any dividends are paid on common; after 5% per annum is paid on common, preferred and common share equally in further payments

**Dividends**—Preferred Discontinued on Mar. 1, 1910; Feb., 1904, to Dec. 31, 1906, 4% per annum; 5% to Mar., 1910.

Common, none.

<b>Earnings</b> —Years ended Dec. 31.	<b>1913.</b>	<b>1914.</b>
Gross Earnings .....	\$1,720,499	\$1,909,633
Net Earnings (after Taxes, etc.).....	690,429	1,011,625
Interest .....	249,950	230,025

Balance Applicable to Dividends, Sinking Fund and Depreciation .....	\$ 440,479	\$ 781,600
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## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Property Assets .....	\$ 7,969,855	\$ 8,212,529
Cash .....	69,977	213,054
Notes and Accounts Receivable .....	101,678	53,905
Miscellaneous .....	4,238,810	4,235,741
<b>Total Assets .....</b>	<b>\$12,380,320</b>	<b>\$12,715,229</b>
<b>Liabilities.</b>		
Capital Stock .....	\$ 6,000,000	\$ 6,000,000
Bonds .....	4,318,000	4,211,000
Notes and Accounts Payable.....	475,007	287,930
Reserves .....	895,757	1,388,853
Miscellaneous .....	686,535	822,425
Surplus .....	5,021	5,021
<b>Total Liabilities .....</b>	<b>\$12,380,320</b>	<b>\$12,715,229</b>

**BONDS.****Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.****Income Tax Deducted.**

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance &amp; Trust Co., Los Angeles, Cal.

Outstanding .....\$2,080,000

Cancelled by Sinking Fund ..... 420,000

Authorized .....\$2,500,000

**Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.****Income Tax Deducted.**

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance &amp; Trust Co., Los Angeles, Cal.

Outstanding .....\$2,131,000

Cancelled by Sinking Fund ..... 369,000

Reserved for Underlying Lien..... 2,500,000

Authorized .....\$5,000,000

**HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.****Pasadena, Cal.**

No information obtainable from company.

Organized under the laws of California, Oct. 1, 1903. Operates local telephone exchange in Pasadena.

**Officers**—W. M. Eason, Pres. & Treas.; H. M. Robinson, Vice-Pres.; A. L. Rowland, Sec.; H. F. Anderson, Gen. Mgr.; F. C. Phelps, Gen. Aud.

**Directors**—H. F. Anderson, W. M. Eason, Arthur N. Gage, E. H. Groenendyke, H. M. Robinson, W. H. Vedder, F. E. Wilcox.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding</b>
Shares, \$100 .....	\$1,000,000	\$519,000
<b>Earnings—Year ended Dec. 31.</b>	<b>1913.</b>	<b>1914.</b>
Gross Income .....	\$252,146	\$272,773
Operating Expenses .....	305,008	285,349
Net Operating Deficit .....	\$ 52,862	\$ 12,576
Interest on Funded Debt .....	23,575	23,575
Other Interest .....	40,177	52,277
Rents, Equipment, etc. ....		11,282
Net Corporate Deficit .....	\$116,614	\$ 99,710

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Plant, Equipment, etc. ....	\$2,013,509	\$1,953,744
Cash and Deposits .....	7,993	16,586
Materials and Supplies .....		47,561
Due from Subscribers and Agents .....		13,256
Miscellaneous Assets .....	64,591	4,555
Corporate Deficit .....		81,103
Total Assets .....	\$2,086,093	\$2,116,805
<b>Liabilities.</b>		
Common Stock .....	\$ 519,000	\$ 519,000
Mortgage Bonds .....	471,500	471,500
Bills Payable .....	911,972	977,972
Accounts Payable .....	40,250	74,202
Unmatured Interest .....	22,009	24,128
Depreciation .....	90,755	
Liability for Employees' Benefit Fund.....	12,000	12,000
Surplus .....	18,607	
Matured Interest, Dividends and Rents Unpaid.....		34,188
Taxes Accrued .....		3,815
Total Liabilities .....	\$2,086,093	\$2,116,805

#### BONDS.

**Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%.  
Income Tax Deducted.**

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$471,500
Pledged as Collateral .....	28,500
Authorized .....	\$500,000

**HONOLULU RAPID TRANSIT AND LAND COMPANY.****Honolulu, T. H.**

(No information obtainable from the Company.)

Organized July, 1898, in Hawaii. Operates 26 miles of trolley street railway in and about Honolulu. Franchise expires 1931.

**Officers**—L. T. Peck, Pres.; L. A. Thurston, 1st Vice-Pres.; G. P. Castle, 2nd Vice-Pres.; A. L. Castle, Sec.; C. H. Atherton, Treas.; C. G. Ballentyne, Mgr.

**Directors**—C. H. Atherton, C. G. Ballentyne, A. L. Castle, G. P. Castle, W. R. Castle, R. Ivers, L. T. Peck, L. A. Thurston, G. N. Wilcox.

Head office, Honolulu, T. H.

Annual meeting Feb., whenever directors elect; usually third week.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$1,250,000	\$1,207,500

In 1913 the Preferred stock was converted into Common stock.

**Dividends**—Quarterly, 8% per annum from Mar. 31, 1913.

	<b>Earnings.</b>	<b>Earnings.</b>	<b>Other</b>	<b>Oper.</b>	<b>Net</b>	<b>Surplus</b>
			<b>Income.</b>	<b>Expenses.</b>	<b>Earnings.</b>	<b>to Date.</b>
1906 .....	\$349,916	\$5,730		\$202,148	\$153,498	\$110,923
1907 .....	367,134	7,475		201,228	173,381	143,448
1908 .....	382,130	7,797		211,975	177,952	162,522
1909 .....	413,025	7,637		207,856	212,806	181,232
1910 .....	453,853	6,854		231,115	229,592	255,550
1911 .....	500,275	6,838		266,549	240,564	289,153
1912 .....	564,473	5,796		290,565	279,704	223,436
1913 .....	618,144	7,578		371,242	254,480	200,107
1914 .....	602,842	12,741		367,795	247,788	173,082

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1913.	1914.
Franchises .....	\$ 300,000	\$ 300,000
Land, Buildings, Power Plant, Rolling Stock, Road-Way, etc. ....	1,589,601	1,513,890
Bond Sinking Fund .....	14	14
Bills and Accounts Receivable .....	5,141	3,107
Stocks in Other Railways .....	79,024	79,024
Prepaid Insurance, Car Licenses .....	2,769	2,758
Special Deposit to meet Dividends .....	6,521	
Cash .....	26,808	79,891
Supplies and Materials .....		63,579
Advances to Purchasing Agent .....		1,792
Stock Sinking Fund Investment .....	58,000	58,000
Dividend Suspense Account .....	31,400	47,100
<b>Total Assets</b> .....	<b>\$2,099,278</b>	<b>\$2,149,155</b>
<b>Liabilities.</b>		
Capital Stock .....	\$1,207,500	\$1,207,500
Bonds .....	566,000	556,000
Surplus and Undivided Profits .....	200,107	
Surplus .....		173,082
Dividend Suspense Account .....	31,400	62,800
Bond Interest .....	5,910	5,560
Bills Payable .....	10,853	14,628
Unpaid Dividends .....	6,521	5,115
Conductors' and Motormen's Deposit .....	3,025	
Payroll, etc. ....	9,962	9,972
Reserve for Sinking Fund .....	58,000	114,498
<b>Total Liabilities</b> .....	<b>\$2,099,278</b>	<b>\$2,149,155</b>

**BONDS.****Honolulu Rapid Transit and Land First 6%.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated May 1, 1902. Callable at 100 after May 1, 1917. Due May 1, 1927.

Interest, May-Nov. 1, Union Trust Co., San Francisco; National City Bank, New York, or Company's office, Honolulu.

Sinking Fund, May 1, 1907-1926, 3% of bonds outstanding, Nos. 1-460, Nos. 461-1000, such sum invested at 5% as will retire them by maturity.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 556,000
Sinking Fund:	
Cancelled Bonds .....	133,000
Uncancelled Bonds .....	25,000
Reserved for Extensions .....	286,000
Authorized .....	<b>\$1,000,000</b>

**HUMBOLDT TRANSIT COMPANY.****Eureka, Cal.**

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

**Officers**—William Butterworth, Pres.; Carter P. Pomeroy, Vice-Pres.; H. R. Hudson, Sec. & Treas.; J. W. Hale, Gen. Mgr. & Pur. Agt.

**Directors**—William Butterworth, Mary B. Heazelton, H. R. Hudson, Charles B. Marks, Carter P. Pomeroy.

Head office, Kohl Bldg., San Francisco.

Annual meeting, 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$500,000

**Dividends**—Paid \$5,000 in dividends during 1912. 1913-1914, none.

<b>Earnings</b> —Years ended Dec. 31.	Gross.	Expenses.	Surplus.
1907 .....	\$104,640	\$85,847	\$22,118
1908 .....	109,889	87,771	18,793
1909 .....	111,016	91,150	19,150
1910 .....	120,196	96,890	23,306
1911 .....	111,972	93,043	18,929
1912 .....	119,680	95,595	24,085
1913 .....	106,943	98,903	8,040
1914 .....	109,385	106,368	3,015

<b>Earnings</b> —Year ending June 30.	1913.	1914.
Operating Revenue .....	\$ 86,170	\$ 90,850
Other Income .....	23,209	19,496
Gross Income .....	\$109,379	\$110,346
Operating Expenses .....	74,560	75,770
Net Operating Income .....	\$ 34,819	\$ 34,576
Interest, Taxes, etc. ....	20,965	27,470
Net Corporate Income .....	\$ 13,854	\$ 7,106

## BALANCE SHEET, JUNE 30.

<b>Assets.</b>	1913.	1914.
Road and Equipment .....	\$ 692,439	\$ 692,388
Treasury Stock .....	500,000	500,000
Cash and Current Assets .....	29,570	43,701
Oil Contracts .....	19,000	7,500
Sinking and Special Funds .....	3,257	2,895
<b>Total Assets</b> .....	<b>\$1,244,266</b>	<b>\$1,246,484</b>
<b>Liabilities.</b>		
Capital Stock .....	\$1,000,000	\$1,000,000
Bonds .....	198,000	193,000
Current Liabilities .....	35,749	44,121
Accrued Liabilities .....	9,050	8,951
Surplus .....	1,467	412
<b>Total Liabilities</b> .....	<b>\$1,244,266</b>	<b>\$1,246,484</b>

**BONDS.**

**Humboldt Transit 1st Mortgage 5%.**  
**Income Tax Not Deducted.**

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 188,000
Reserved for Future Improvements .....	789,000
Sinking Fund .....	23,000
<b>Authorized</b> .....	<b>\$1,000,000</b>

**HUNT BROS. COMPANY**

**San Francisco, Cal.**

Organized under the laws of California Aug. 8, 1896. Owns and operates 4 fruit and vegetable canneries in California.

**Officers**—J. H. Hunt, Pres.; A. C. Baumgartner, Vice-Pres.; Clarence Cook, Sec.

**Directors**—Wallace M. Alexander, A. C. Baumgartner, Warren Gregory, J. H. Hunt, F. L. Monnet.

Head office, 112 Market St.

Annual meeting 2nd Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares—Preferred 7% Cum., \$100 .....	\$ 500,000	*\$500,000
Common, \$100 .....	1,000,000	650,000

\*Includes \$176,700 in Treasury.

**Dividends**—Preferred, quarterly, Mar. 31, 7% per annum. Common, monthly, 50 cents, last day of each month.

<b>Earnings</b> —Years ended Jan. 31.	1914.	1915.
Gross Earnings .....	\$197,166	\$313,624
Total Expenses .....	186,292	204,976
<b>Net Earnings</b> .....	<b>\$ 10,874</b>	<b>\$108,648</b>

## BALANCE SHEET JAN. 31.

<b>Assets.</b>	1914.	1915.
Shares Preferred Stock in Treasury, \$100 par.....	\$ 180,000	\$ 176,700
Cash on Hand and in Banks.....	45,697	21,045
Accounts and Bills Receivable.....	80,615	186,558
Merchandise Inventory.....	71,759	203,960
Stock in Other Corporations.....	2,780	2,780
Real Estate and Plants.....	532,128	601,051
Equipment and Supplies.....	54,595	69,578
Other Assets.....	46,426	11,476
Automobiles and Office Fixtures.....		4,589
Agency Contracts, Trade Marks and Other Items not Specifically Enumerated.....	260,000	260,000
<b>Total Assets</b> .....	<b>\$1,274,000</b>	<b>\$1,537,737</b>
<b>Liabilities.</b>		
Bills Payable.....	\$ 65,000	\$ 163,280
Accounts Payable.....	12,144	88,995
Preferred Stock.....	500,000	500,000
Common Stock.....	650,000	650,000
Surplus and Reserve.....	46,856	135,462
<b>Total Liabilities</b> .....	<b>\$1,274,000</b>	<b>\$1,537,737</b>

### HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than \$15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

**Officers**—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

**Directors**—W. E. Dunn, F. Griffith, H. E. Huntington, A. G. Walker, G. C. Ward.

Head office, Los Angeles, Cal.

Annual meeting, 3rd Sat. in November.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$100,000	\$100,000

#### NOTES.

Huntington Land & Improvement Company Collateral Trust 6% Serial Notes.  
Income Tax Deducted.

Secured by deposit with the Trustee of  
\$3,102,000 Los Angeles Ry. Corp. 1st & Rfd. 5% bonds.  
1,163,000 Pacific Electric Ry. Co. Rfd. 5% bonds.  
2,363,150 5% 1st Mtge. on down town real estate in Los Angeles.

\$6,628,150 Total Par Value.  
and guaranteed, principal and interest, by H. E. Huntington.

Dated Sept. 2, 1913. Optional at 101 and interest on any interest payment date. Due \$1,000,000 annually Sept. 2, 1914-1917 inclusive.

Interest Mar.-Sept. 2. Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding .....	\$2,981,000
Redeemed and Cancelled .....	1,019,000
Authorized .....	<u>\$4,000,000</u>

**BONDS.**

**Huntington Land & Improvement Company 6% Collateral Trust Serial Gold.  
Income Tax Deducted.**

Guaranteed, principal and interest by H. E. Huntington. The following collateral will be pledged with the Trustee to secure the entire \$14,000,000 of bonds:

**Bond Collateral.**

- \*\$6,000,000 Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.
- 3,500,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.
- \*4,500,000 Pacific Electric Ry. Rfd. Mtge. 5% bonds.
- 256,000 Los Angeles & Redondo Ry. 1st Mtge. 5% bonds.
- 201,000 Los Angeles & Pasadena Electric Ry. 1st Mtge. 5% bonds.
- 162,000 San Bernardino Valley Traction Co. 1st & Rfd. Mtge. 5% bonds.
- 1,500,000 Pacific Light & Power Co. 1st Mtge. 5% bonds.
- 2,000,000 Pacific Light & Power Corp. 1st & Rfd. Mtge. 5% bonds.
- 2,500,000 Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.
- 937,000 Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.
- 276,000 Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.
- Stock Collateral.
- \$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.
- 5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

\*\$3,102,000 of the above Los Angeles Ry. Corp. First & Refunding 5's and \$1,163,000 of the above Pacific Electric Ry. Refunding 5's are now deposited with the Trustee and are subject to the prior lien of \$2,981,000 Huntington Land & Improvement Co. Collateral Trust 6% Serial Notes, due \$1,000,000 annually. Sept. 2, 1915, to 1917, inclusive, to retire which \$2,981,000 of these Collateral Trust bonds are reserved. If the \$2,981,000 reserved bonds are used for the purpose of retiring these notes, as the notes are so retired a proportionate amount of the above \$4,265,000 bonds will be released from the lien of the note issue and pledged directly under the lien of the bond issue. If, however, the above \$2,981,000 notes are paid other than by the issuance of the \$2,981,000 reserved bonds, an amount of the reserved bonds equal to the amount of notes so paid will be thereby cancelled and the collateral released by the payment of the notes will be automatically released from the lien of the bond issue.

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

†Outstanding .....	\$10,439,000
Reserved for Underlying Notes .....	2,981,000
Cancelled .....	<u>580,000</u>
Authorized .....	<u>\$14,000,000</u>

†\$200,000 bonds maturing Dec. 1, 1915, have been called for redemption June 1, 1915, at 101 and interest.

**THE INSURANCE EXCHANGE.****San Francisco, Cal.**

Organized under the laws of California May 15, 1913. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

**Officers**—Wm. J. Dutton, Pres.; Bernard Faymonville, George A. Newhall, Vice-Pres.; Thomas M. Gardner, Sec. & Treas.

**Directors**—F. B. Anderson, Wm. J. Dutton, Bernard Faymonville, Hugh Goodfellow, George H. Kraft, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding
Shares, \$100 .....	\$600,000	\$500,000

**BONDS.**

**The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold.  
Income Tax Deducted.**

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than \$10,250 or more than \$20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Authorized and Outstanding.....\$500,000

**THE KLAMATH DEVELOPMENT COMPANY.****San Francisco, Cal.**

Organized under the laws of California in 1912. Owns in Klamath Falls, Ore., and vicinity various mill sites, town sites and the White Pelican Hotel, the latter costing about \$250,000. All properties owned in fee simple except as to lien created securing bonds.

**Officers**—S. O. Johnson, Pres.; G. A. Starkweather, Vice-Pres.; John C. Hill, Sec. & Gen. Mgr.; W. P. Johnson, Treas.

**Directors**—S. O. Johnson, W. P. Johnson, H. G. Lawrence, G. A. Starkweather, G. X. Wendling.

Head office, 701 Crocker Bldg., San Francisco.

Annual meeting 4th Fri. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$2,000,000	\$2,000,000

**BONDS.**

**The Klamath Development Company 1st Mortgage 6% Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on about \$2,500,000 worth of real estate and buildings in the city of Klamath Falls, Ore., and mill sites, farm lands and various holdings in the adjacent territory. The mortgage covers the White Pelican Hotel and offices of the Klamath Development Co.; also contracts assigned for land sold amounting to more than \$250,000. The entire property has a release value, under deed of trust, of \$1,250,000.



Dated Jan. 1, 1912. Callable on any interest date at 102. Due Jan. 1, 1927.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund requires \$25,000 to be paid prior to Dec. 31, 1914, and like sum annually thereafter.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding .....	\$489,000
Retired .....	11,000
Authorized .....	\$500,000

## LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY. San Francisco, Cal.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

**Officers**—E. T. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

**Directors**—W. A. Bissell, C. T. Bliss, E. T. Bliss, W. S. Bliss, C. W. Nelson, F. S. Oliver, Mary M. Tobey.

Head office, 330 Rialto Bldg., San Francisco.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$500,000	\$500,000

**Dividends**—Oct. 1, 1906, paid \$4 per share, amounting to \$20,000. Surplus since applied to improvements.

<b>Earnings</b> —Years ended June 30.	1913.	1914.
Operating Revenues .....	\$47,711	\$43,195
Operating Expenses .....	45,208	39,517
Net Operating Revenue .....	\$ 2,503	\$ 3,678
Outside Operations .....	42,896	15,214
Total Net Revenue .....	\$45,399	\$18,892
Taxes .....	2,824	2,617
Operating Income .....	\$42,575	\$16,275
Other Income .....		27
Gross Corporate Income .....		\$16,302
Interest and Other Charges .....	32,012	32,696
Net Corporate Income .....	\$10,563	*\$16,394

\*Deficit.

### BALANCE SHEET, JUNE 30.

<b>Assets.</b>	1913.	1914.
Road, Equipment, etc. ....	\$1,159,995	\$1,167,813
Securities Owned .....	23,977	23,977
Cash .....	8,044	10,900
Bills and Accounts Receivable .....	36,735	44,646
Materials and Supplies .....	19,875	20,021
Deferred Debit Items .....	48,296	60,010
Total Assets .....	\$1,296,922	\$1,327,367

**Liabilities.**

Common Stock .....	\$ 500,000	\$ 500,000
Mortgage Bonds .....	500,000	500,000
Bills and Accounts Payable .....	62,925	70,500
Accrued Liabilities .....	6,249	6,250
Appropriated Surplus .....	41,786	80,989
Profit and Loss .....	185,962	169,628
<b>Total Liabilities .....</b>	<b>\$1,296,922</b>	<b>\$1,327,367</b>

**BONDS.****Lake Tahoe Railway & Transportation 1st Sinking Fund 5%.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund Apr. 1, 1915.....\$58,062

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....

Authorized .....\$500,000

**LOS ANGELES RAILWAY CORPORATION.****Los Angeles, Cal.**

Organized under the laws of California Oct. 22, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Length of track: 371 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

**Officers**—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; C. A. Henderson, Sec. & Treas.

**Directors**—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$20,000,000	\$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

<b>Earnings—Years ended June 30.</b>	<b>1913.</b>	<b>1914.</b>
Operating Revenue .....	\$6,821,756	\$6,990,746
Other Income .....	64,055	12,254
<b>Gross Income .....</b>	<b>\$6,885,811</b>	<b>\$7,003,000</b>
Operating Expenses .....	4,870,605	4,821,272
<b>Interest, Taxes and other Charges.....</b>	<b>\$2,015,206</b>	<b>\$2,181,728</b>
<b>Net Corporate Income .....</b>	<b>\$ 536,672</b>	<b>\$ 588,094</b>

## BALANCE SHEET, JUNE 30.

<b>Assets.</b>	1913.	1914.
Cost of Road and Equipment .....	\$41,903,198	\$42,536,219
Funded Debt Owned .....	489,000	60,000
Cash and Current Assets .....	605,514	755,940
Investment Sinking Fund .....	423,975	536,040
Surplus .....	10,748	8,871
<b>Total Assets</b> .....	<b>\$43,432,435</b>	<b>\$43,897,070</b>
<b>Liabilities.</b>		
Common Stock .....	\$20,000,000	\$20,000,000
Funded Debt .....	20,000,000	20,000,000
Current Liabilities .....	1,639,083	1,623,434
Accrued Liabilities, not due .....	255,459	137,338
Miscellaneous Interest, not due .....	54,479	73,833
Sinking Fund Suspense .....	499,708	649,023
Glendale & Eagle Rock Ry. Co. ....	4,491	5,441
Reserves .....	975,604	1,256,607
Surplus .....		151,394
Suspense Items .....	3,611	
<b>Total Liabilities</b> .....	<b>\$43,432,435</b>	<b>\$43,897,070</b>

## BONDS.

**Los Angeles Traction 1st Mortgage 6%.**  
**Income Tax Deducted.**

Dated May 1, 1895. Not callable. Due May 1, 1915.

Interest May-Nov. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Authorized and Outstanding .....\$250,000

**Los Angeles Traction Consolidated Mortgage 5%.**  
**Income Tax Deducted.**

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.

Interest June-Dec. 1, Chase National Bank, New York.

Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding .....\$250,000

Reserved for Underlying Liens ..... 250,000

Authorized .....\$500,000

**Los Angeles Railway 1st Mortgage 5%.**  
**Income Tax Deducted.**

Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank  
 New York.

Sinking Fund, commenced 1903. Total, \$1,050,000.

Sinking Fund not payable to Trustee.

Amount in Sinking Fund Mar. 31, 1915.....\$286,000

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$5,000,000

**Los Angeles Railway Corporation 1st & Refunding Mortgage Sinking Fund  
Thirty-Year 5% Gold.  
Income Tax Not Deducted.**

Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.

Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.

Sinking Fund, \$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between \$7,000,000 and \$8,000,000 bonds will be retired by Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$14,047,000
Reserved for Prior Liens.....	5,500,000
In Sinking Fund Mar. 31, 1915.....	453,000

Authorized .....	\$20,000,000
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**CITY RAILWAY COMPANY OF LOS ANGELES.**

Controlled by Los Angeles Railway Corporation.

Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 35 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

**Officers**—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. & Gen. Mgr.; C. A. Henderson, Sec., Treas. & Pur. Agt.; G. J. Kuhrts, Chf. Eng.

**Directors**—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. C. Ward.

Head office, Pacific Electric Bldg., Los Angeles.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$5,000,000	\$5,000,000

**BOND.**

**City Railway Co. of Los Angeles 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$3,544,000
Reserved .....	1,456,000

Authorized .....	\$5,000,000
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**MARIN WATER AND POWER COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Mar., 1906. Owns property of Marin County Water Co. Supplies San Rafael, San Anselmo, Ross, Larkspur, Sausalito and Southern Marin County with water.

**Officers**—A. W. Foster, Jr., Pres.; Geo. A. Newhall, Vice-Pres.; E. Scott, Sec.; A. W. Foster, Treas.

**Directors**—A. W. Foster, Jr., Geo. A. Newhall, John F. Boyd, J. W. Pew, J. W. Lillenthal.

Head office, 1210 Flood Bldg., San Francisco.

Annual meeting 1st Thurs. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred 3% Cumulative, \$100 .....	\$ 600,000	\$600,000
Common \$100 .....	1,400,000	500,500
<b>Dividends—Preferred 3% per annum, quarterly, Jan. 10. Common, none.</b>		
<b>Earnings—Year ended Dec. 31.</b>	<b>1913.</b>	<b>1914.</b>
Operating Revenue .....	\$132,384	\$135,794
Operating Expenses .....	64,085	74,019
Net Operating Revenue .....	\$ 68,299	\$ 61,775
Non-Operating Revenue .....	1,020	455
Interest .....	\$ 69,319	\$ 62,230
	32,737	32,456
Dividends .....	\$ 36,582	\$ 29,774
	18,000	18,000
Other Additions to Surplus .....	\$ 18,582	\$ 11,774
		263
	\$ 18,582	\$ 12,037

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Fixed Capital .....	\$1,286,808	\$1,296,483
Cash .....	5,248	4,338
Accounts Receivable .....	81,647	91,636
Discount on Stocks and Bonds .....	475,000	475,000
Other Assets .....	13,105	35,249
Total Assets .....	\$1,861,809	\$1,902,706
<b>Liabilities.</b>		
Capital Stock .....	\$1,100,500	\$1,100,500
Funded Debt .....	600,000	600,000
Notes and Accounts Payable .....	46,388	63,234
Reserves .....	36,742	47,945
Taxes Accrued .....	3,379	4,191
Profit and Loss .....	74,800	86,836
Total Liabilities .....	\$1,861,809	\$1,902,706

**BONDS.**

**Marin Water & Power 1st Mortgage Sinking Fund 40-Year Gold 5%.**  
**Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated July 1, 1908. Callable at 110. Due July 1, 1948.

Interest Jan.-July 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1918, 1% of outstanding bonds.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding .....	\$ 600,000
Reserved .....	1,400,000
Authorized .....	\$2,000,000

## MIDLAND COUNTIES PUBLIC SERVICE CORPORATION.

### Los Angeles, Cal.

Organized under the laws of California Oct. 11, 1913. Successor by change of name to Coalinga Water & Electric Co. Owns and operates a modern electric transmission and distribution system formed (under the jurisdiction of the Railroad Commission) by a combination of the Coalinga Water & Electric Co. plant with the properties of the Midland Counties Gas & Electric Co., the Russell-Robison Water & Electric Co. and the Paso Robles Light & Water Co. The present territory embraces the western portion of Fresno County, the southern portion of Monterey County, San Luis Obispo County and the northern part of Santa Barbara County. In addition to its power and lighting business in intermediate districts and in smaller places, the Company sells electricity in Coalinga, San Luis Obispo, Santa Maria, Paso Robles and Arroyo Grande. Operates a gas plant in and about San Luis Obispo and sells water in Paso Robles and Arroyo Grande. Purchases electricity wholesale under a long term contract from the San Joaquin Light & Power Corp., controlled by affiliated interests.

**Officers**—A. C. Balch, Pres.; Wm. G. Kerckhoff, Kaspere Cohn, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

**Directors**—A. C. Balch, Kaspere Cohn, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, \$100.....	\$1,000,000	\$ 500
Common, \$100 .....	1,000,000	1,000,000

\*In event of dissolution is preferred as to assets.

Earnings—Year ended Dec. 31.	1914.
Gross Earnings .....	\$201,685
Miscellaneous Income .....	3,930
Gross Income .....	\$205,615
Operating Expenses and Maintenance .....	\$ 82,067
Administration and General Expenses .....	36,743
Taxes and Insurance .....	11,852
Total Expenses .....	\$130,662
Profit before Providing for Interest.....	\$ 74,953
Interest on Bonds .....	\$ 48,837
Miscellaneous Interest (Net) .....	27,624
	\$ 76,461
Proportion of Bond Discount Written Off.....	1,356
	\$ 77,817
Deficit .....	\$ 2,864

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Plant, Rights and Franchises .....	\$2,104,100	\$2,147,556
Organization .....	1,190	.....
Cash .....	3,604	21,751
Notes and Accounts Receivable .....	65,708	.....
Accounts Receivable .....	.....	45,637
Material and Supplies .....	80,918	67,406
Advances, Bond Discount, etc. ....	48,252	.....
Suspense Items .....	15,012	.....
Deferred Charges .....	.....	54,053
<b>Total Assets</b> .....	<b>\$2,318,784</b>	<b>\$2,336,403</b>
<b>Liabilities.</b>		
Capital Stock .....	\$1,000,500	\$1,000,500
Bonded Debt .....	821,000	813,000
Notes Payable .....	289,822	392,320
Accounts Payable .....	123,944	44,107
Miscellaneous Liabilities .....	37,178	.....
Accruals .....	.....	10,946
Surplus and Reserves .....	46,340	75,530
<b>Total Liabilities</b> .....	<b>\$2,318,784</b>	<b>\$2,336,403</b>

**BONDS.**

**Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold.**  
**Income Tax Not Deducted.**

Secured by First Mortgage on entire property.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding .....

Mortgage closed.

**Coalinga Water and Electric Company 6% Gold.**  
**Income Tax Deducted.**

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in hands of Public .....	\$ 83,000
Retired by Sinking Fund .....	17,000
Held by Trustee, unsold .....	38,000
Held by Trustee of Midland Counties Pub. Service Corp. Bonds.....	455,000

Certified .....

Mortgage closed.

**Midland Counties Public Service Corporation 1st & Refunding Mortgage Gold 6%  
Income Tax Not Deducted.**

Upon the release of the Coalinga Water & Electric Co. mortgage these bonds will be a first lien on most of the system, covering the electric properties about Coalinga, electric and water plants in Paso Robles and Arroyo Grande, all the high tension transmission lines connecting the former individual plants and extending to the San Joaquin Light & Power Corp.'s lines, new sub-stations, distributing lines constructed since the combination, and on all future additions not subject to prior existing liens. Direct lien, subject to divisional mortgages, on the entire real and personal properties now owned or which may be acquired in the future.

Dated Oct. 1, 1913. Callable on and after Oct. 1, 1918, at 107½ and interest. Due Oct. 1, 1953.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles, or Company's Fiscal Agency, New York.

Sinking Fund, commencing Oct. 1, 1916-1925, 2% annually of face value of all outstanding bonds; 1926-1935, 2½% annually; 1936-1953, 3% annually.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding .....	\$ 455,000
*Reserved .....	2,545,000
	<hr/>
Authorized .....	\$3,000,000

\*Earnings restriction 1½ times bond interest up to \$1,500,000 bonds (which includes the bonds of this issue reserved to retire underlying issues of \$358,000) and 1¼ times, on balance of bonds (\$1,500,000) reserved for 85% of cost of additions and betterments.

**MIDWAY GAS COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California, Dec., 1911, to construct a pipe line for the transmission of natural or other gas from the Midway Oil Fields in Kern Co. to Los Angeles. The line over 111 miles in length was completed and placed in operation May 1, 1913.

A sufficient number of bondholders have agreed to adopt and to make effective a reorganization plan dated Mar. 1, 1915, for the approval of which application has been filed with the Railroad Commission. This plan provides for the issuance of the following securities:

(1) \$2,950,000 15-Year First Mortgage 6% Bonds of which \$1,450,000 are to be exchanged for a like amount of First Mortgage Serial Maturity 6% Bonds mentioned hereunder, and of which the balance are to be used in acquiring certain properties now owned by the Southern California Gas Co.

(2) \$88,305 5-Year 6% Gold Notes dated Dec. 1, 1914, to be used to pay the June 1, 1914, and Dec. 1, 1914, coupons of the original First Mortgage Bonds together with accrued interest thereon from the maturity date of such coupons.

(3) \$1,173,600 of 7% Cumulative Non-Assessable Preferred Stock to be issued as follows: \$405,000 to acquire in part certain properties in Kern Co. now owned by the Southern California Gas Co. and the Northern Exploration Co.; \$332,350 to be issued to the holders of the present outstanding Midway Gas Co. stock upon which assessments have been paid, each stockholder to receive an amount of Preferred stock which at 80% of its par value thereof shall be equal to the amount of assessment paid; \$436,250 to be issued from time to time by the Company to reimburse it for betterments heretofore made, and for such other corporate purposes as may be authorized from time to time by the Railroad Commission.



(4) \$2,326,400 of Common stock to be retained by the holders of the present Common stock of the Midway Gas Co.

**Officers**—Ferdinand Reis, Jr., Pres.; A. C. Balch, Vice-Pres.; Cyrus Peirce, Sec.; A. B. McBeth, Gen. Mgr.

**Directors**—A. C. Balch, S. Waldo Coleman, W. G. Kerckhoff, Cyrus Peirce, Ferdinand Reis, Jr.

Head office, 454 California St.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$3,000,000	\$3,000,000

Assessment of \$10 per share levied Oct. 28, 1913.

Earnings—Year ended Dec. 31.	1914.
Gross Earnings .....	\$197,123
Operating Expenses, Maintenance and Taxes .....	93,665
Net Income .....	\$103,458
Bond Interest .....	\$ 90,000
Other Interest Deductions .....	1,278
Bond Discount and Expense .....	8,500
Depreciation (Annuity) .....	102,102
	\$201,880
Deficit for Year .....	\$ 98,422

#### BALANCE SHEET, DEC. 31.

Assets.	1914.
Fixed Capital .....	\$1,566,734
Organization .....	1,087
Rights and Franchises .....	2,997,500
Cash .....	331
Accounts Receivable .....	38,515
Materials and Supplies .....	4,019
Treasury Stock .....	155
West Glendale Water Co. Stock .....	45
Unamortized Discount and Expense on Bonds .....	126,794
Sundry Advances .....	1,203
Suspense .....	130,354
Deficit .....	207,577
Total Assets .....	\$5,074,314
Liabilities.	
Capital Stock .....	\$3,000,000
Bonded Debt .....	1,450,000
Assessment .....	265,875
Miscellaneous Vouchers and Accounts Payable .....	30,010
Notes Payable .....	27,394
Southern California Gas Co. ....	30,741
Bond Interest .....	94,250
Other Interest .....	264
Taxes and Insurance .....	817
Suspense—Interest .....	527
Reserves .....	174,436
Total Liabilities .....	\$5,074,314

**BONDS.**

**\*Midway Gas Company 1st Mortgage 6%.  
Income Tax Not Deducted.**

Secured by First Mortgage on all the Company's present real and personal property and on any rights or property which it may acquire in the future.

Dated Dec. 1, 1911. Callable on any interest date at 102½ and interest. Due Dec. 1, serially, \$60,000, 1913; \$90,000, 1914; \$120,000, 1915; \$150,000, 1916; \$180,000, 1917; \$180,000, 1918; \$180,000, 1919; \$180,000, 1920; \$180,000, 1921; \$180,000, 1922.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$1,450,000
Retired .....	50,000
Authorized .....	\$1,500,000

\*Coupon due June 1, 1914, not paid by Company. N. W. Halsey & Co. purchased coupons of bonds included in the "Underwriting" placed by them.

Series "B," maturing serially Dec. 1, 1917-26, \$1,500,000, are issuable only for 85% of a duplicate pipe line, branches or extensions under conservative earning restrictions.

**MT. TAMALPAIS AND MUIR WOODS RAILWAY.**

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley & Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 3.15 miles branch to Muir Woods, Marin Co., Cal.

**Officers**—William C. Savage, Pres.; John E. Cushing, Vice-Pres.; First National Bank, Treas.; H. Buckingham, Sec. & Gen. Mgr.

**Directors**—John E. Cushing, W. D. Fennimore, C. F. Runyan, William C. Savage, H. B. Sperry, R. L. White, H. F. Woods.

Main office, Mill Valley, Cal.

Annual meeting 3rd Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$500,000	\$318,000
<b>Earnings</b> —Years ended June 30.	1913.	1914.
Operating Revenues .....	\$73,074	\$54,465
Operating Expenses .....	51,955	51,671
Net Operating Revenue .....	\$21,119	\$ 2,794
Outside Operations .....	330	*2,177
Total Net Revenue .....	\$21,449	\$ 617
Taxes .....	3,680	3,974
Operating Income .....	\$17,769	*\$ 3,357
Other Income .....	3,459	3,756
Gross Corporate Income .....	\$21,228	\$ 399
Interest and Other Charges .....	8,375	9,170
Net Corporate Income .....	\$12,853	*\$ 8,771
Dividends .....	\$10,000	.....

\*Deficit.

## BALANCE SHEET, JUNE 30.

<b>Assets.</b>	1913.	1914.
Road and Equipment .....	\$405,645	\$415,716
Securities .....		1,000
Working Assets .....	29,165	26,764
Cash and Securities in Sinking and Redemption Funds.....	52,470	59,695
<b>Total Assets</b> .....	<b>\$487,280</b>	<b>\$503,175</b>
<b>Liabilities.</b>		
Common Stock .....	\$200,000	\$318,000
Bonds .....	90,000	86,000
Accounts Payable .....	30,000	40,000
Miscellaneous Liabilities .....	11,722	12,456
Appropriated Surplus .....	40,500	44,500
Profit and Loss .....	115,059	2,219
<b>Total Liabilities</b> .....	<b>\$487,281</b>	<b>\$503,175</b>

**BONDS.****Mill Valley & Mt. Tamalpais Scenic Ry First 5%.  
Income Tax Deducted.**

Dated Apr. 20, 1899. Due Apr. 20, 1929. Not callable.	
Interest Apr.-Oct. 20, Union Trust Co., San Francisco.	
Sinking Fund, \$2,000 per annum.	
Amount in Sinking Fund June 30, 1914.....	\$ 14,941
Trustee, Union Trust Co., San Francisco.	
Outstanding .....	\$ 72,500
Owned by Sinking Fund (alive) .....	27,500
<b>Authorized</b> .....	<b>\$100,000</b>

**Mill Valley & Mt. Tamalpais Scenic Ry. Sinking Fund 5%**

Dated Oct. 5, 1908. Due Oct. 5, 1928.	
Callable at 105 and interest after Oct. 1, 1913.	
Interest Apr.-Oct. 5, Union Trust Co., San Francisco.	
Sinking Fund, commencing Oct. 1, 1909, \$3,000 per annum.	
Amount in Sinking Fund June 30, 1914.....	\$254
Trustee, Union Trust Co., San Francisco.	
Outstanding .....	\$ 13,500
Owned by Sinking Fund .....	17,000
Reserved .....	69,500
<b>Authorized</b> .....	<b>\$100,000</b>

**MT. WHITNEY POWER AND ELECTRIC CORPORATION.  
New York, N. Y.**

Organized under the laws of New York Oct. 3, 1914. The assets of this corporation consist solely of cash and all outstanding stock of the Mt. Whitney Power & Electric Co. The Corporation has no liabilities excepting its outstanding capital stock.

**Officers**—Harris Hammond, Pres.; Charles R. Blyth, Vice-Pres.; R. D. Hanna, Treas.; T. T. Trapnell, Sec.; P. M. Longan, Asst. Sec. & Asst. Treas.

**Directors**—Charles R. Blyth, Harris Hammond, R. D. Hanna, P. M. Longan, T. T. Trapnell.

Head office, 120 Broadway, New York.

Transfer office, 704 Merchants Exchange Bldg., San Francisco; 120 Broadway, New York.

Registrar, Mercantile Trust Company, San Francisco.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
First Preferred 7% Cumulative, \$100.....	\$1,000,000	\$500,000
Second Preferred 7% Cumulative, \$100.....	550,000	550,000
Common—no par value .....	32,500 shares	21,750 shares

The First Preferred 7% stock has preference for assets as well as to dividends and is subject to call in whole or in part at 105. First Preferred stock has equal voting power with other classes of stock except when four quarterly dividends are in default, in which case it acquires sole voting rights until such default is remedied. No additional First Preferred stock can be issued except for cash and not then unless the net earnings of the business of the Corporation for the four preceding quarterly dividend periods applicable to dividends on the First Preferred stock shall have equalled or exceeded twice the amount of the entire yearly First Preferred dividend requirement after such issue. The Company has no power to mortgage its property except by consent of at least two-thirds of the outstanding First Preferred stock.

#### MT. WHITNEY POWER AND ELECTRIC COMPANY.

Visalia, Cal.

Controlled by Mt. Whitney Power and Electric Corp. of New York through ownership of entire outstanding capital stock.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Owns and operates 4 high-head hydro-electric generating stations, 3 located on Kaweah River having a combined capacity of 10,000 H. P., 1 located on Tule River having a capacity of 3,000 H. P., and 1 turbo-generator steam generating station, located at Visalia, of 10,000 H. P. capacity. The combined capacity of the five stations is 23,000 H. P. In addition to the foregoing, the Company is at work upon a fifth station on the Kaweah River. The Company owns 68.2 miles of high-potential lines and 109.7 miles combined of high and low-potential and 863.9 miles of medium and low-potential distributing lines. Serves Tulare County, part of Kern County, and cities of Visalia, Tulare, Porterville and Lindsay, Exeter, etc., with electric light and power.

Hydro Electric Plants.	H. P.
Kaweah No. 1, on Kaweah River .....	1,800
No. 2, on Kaweah River .....	2,200
No. 3, on Kaweah River .....	6,000
Tule No. 1, on Tule River .....	3,000
Steam Plant—Visalia .....	10,000
Total .....	23,000

For map of property, see insert.

**Officers**—Harris Hammond, Pres.; Ben M. Maddox, S. Mitchell, Vice-Pres.; Patrick M. Longan, Treas. & Compt.; E. E. Baker, Sec.; R. D. Hanna, Asst. Sec.

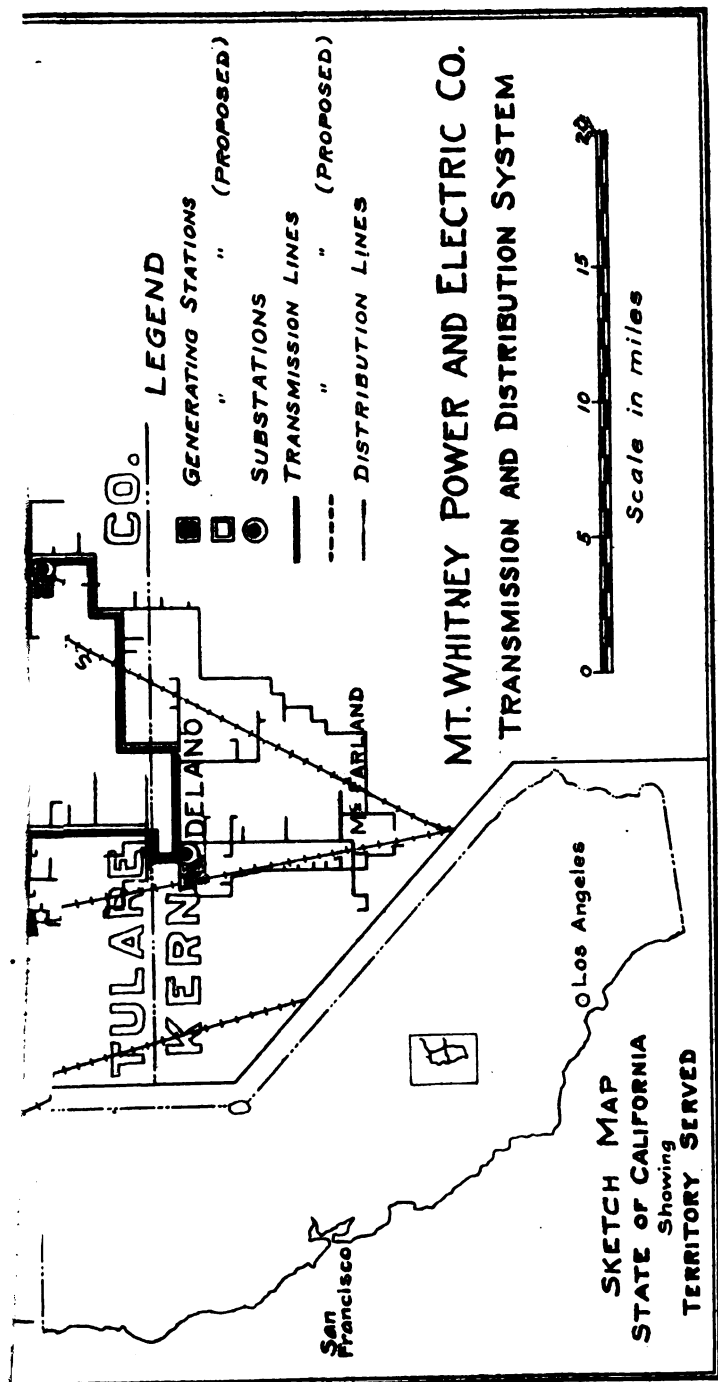
**Directors**—E. E. Baker, Charles R. Blyth, Harris Hammond, Patrick M. Longan, Ben M. Maddox, S. Mitchell, W. R. Spalding.

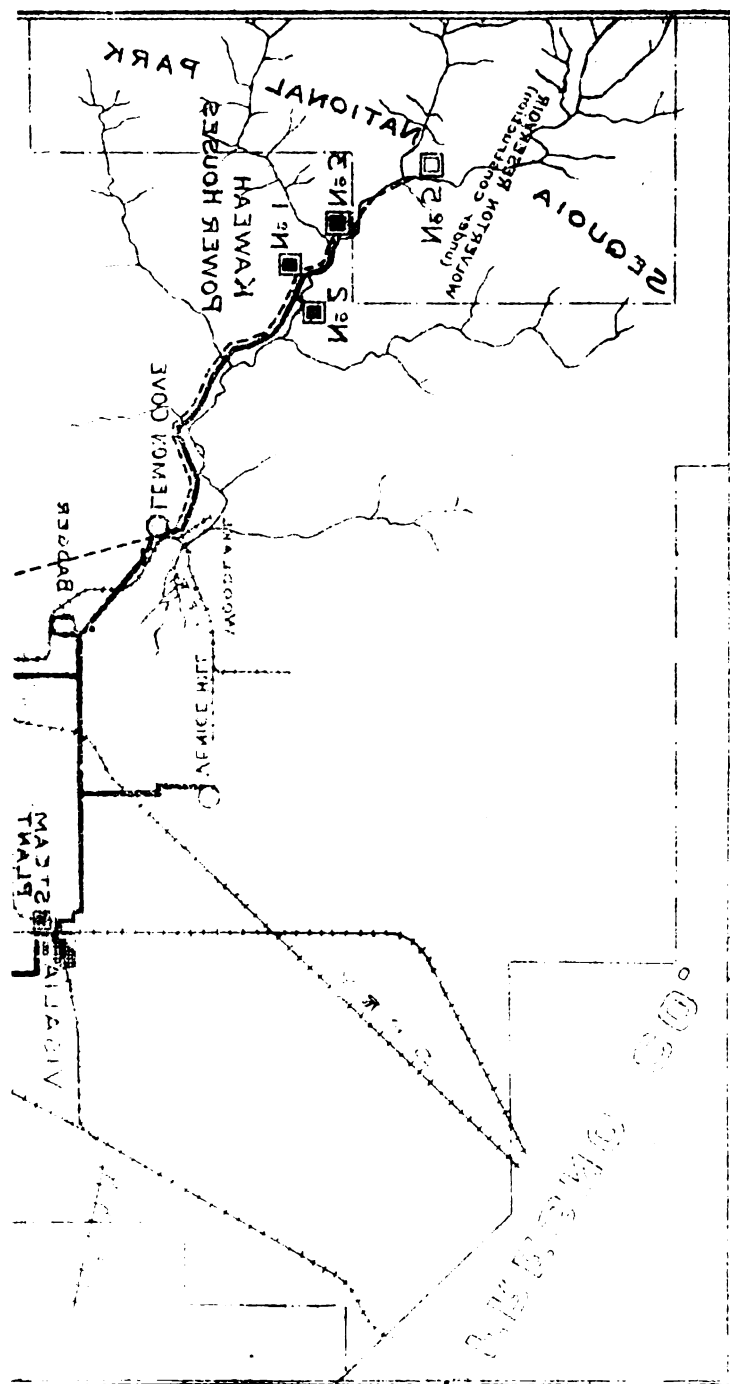
Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, \$100 .....	\$1,800,000	None.
*Common, \$100 .....	3,200,000	\$2,625,000

\*Owned by Mt. Whitney Power & Electric Corp. of New York.





**Earnings—Years Ended Dec. 31.**

	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings from Operation
1900 .....	\$ 37,954	\$ 26,265	\$ 11,689
1905 .....	120,917	59,092	61,825
1910 .....	356,148	162,816	193,332
1911 .....	413,628	180,998	232,620
1912 .....	445,826	218,788	227,038
1913 .....	562,852	256,457	306,396
<b>Years ended Mar. 31.</b>			
1914 .....	\$634,686	\$291,091	\$343,594
1915 .....	691,165	256,559	434,606

**Earnings—Years ended Mar. 31.**

	1914.	1915.
Operating Revenue .....	\$611,032	\$674,675
Other Income .....	23,653	16,490
Gross Income .....	\$634,685	\$691,165
Operative Expense .....	291,091	256,559
Net Operative Income .....	\$343,594	\$434,606
Interest .....	147,292	201,003
Depreciation and Discount .....	\$196,302	\$233,603
Net Corporate Income .....	\$110,432	\$167,028

**BALANCE SHEET, MAR. 31.**

<b>Assets.</b>	1914.	1915.
Plant Equipment .....	\$5,319,869	\$5,662,910
Cash, Notes and Accounts Receivable .....	375,746	245,976
Merchandise .....	100,519	51,800
Bond Entitlement .....	136,778	48,406
Construction in Progress .....	57,595	1,742
Bond Discount .....	194,726	232,141
Unexpired Values and Miscellaneous .....	35,041	30,075
Total Assets .....	\$6,220,274	\$6,273,050
<b>Liabilities.</b>		
Preferred Stock .....	\$ 750,000	\$ .....
Common Stock .....	1,875,000	2,625,000
First Mortgage Bonds .....	2,280,000	2,623,000
Bills and Accounts Payable .....	502,479	3,833
Bond Entitlement (see contra) .....	136,778	48,406
Depreciation Reserve .....	412,693	449,558
Special Reserves .....	6,161	35,677
Surplus .....	257,163	487,576
Total Liabilities .....	\$6,220,274	\$6,273,050

**BONDS.****Mt. Whitney Power & Electric Company 1st Mortgage 6% Gold.  
Income Tax Not Deducted.**

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until 1929, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

Outstanding .....	\$2,623,000
Reserved for 80% of future improvements.....	2,377,000
Authorized .....	\$5,000,000

## NATOMAS COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Early in 1914, the Natomas Consolidated of California having become financially embarrassed, a reorganization committee consisting of Frank B. Anderson, Percy T. Morgan, Herbert Fleishhacker, Geo. E. Webber and Curtis H. Lindley was formed to plan for its reorganization.

On May 15, 1914, an agreement was entered into between the Committee and the various parties in interest. The bondholders, shareholders and other creditors deposited their securities and claims with the Mercantile Trust Company of San Francisco and a plan was formulated under which the Company's property was sold through foreclosure proceedings on Dec. 22, 1914, and bought in by the Committee.

The Committee has organized the Natomas Company of California to take over all the properties of Natomas Consolidated of California which was organized under the laws of California Nov. 25, 1908, to consolidate the Natoma Land & Mining Co., Folsom Development Co., Feather River Development Co., Folsom Rock Co. and the Natoma Development Co., and to acquire various other interest for the purpose of extending its operations in the Sacramento Valley. The Committee will distribute the securities of the new company according to the agreement, to the bondholders and creditors of the old company.

Natomas Company of California, having taken over the properties of Natomas Consolidated of California, is engaged in a number of industries, the principal of which is the development of its land holdings, comprising approximately 60,000 acres of reclamation land in Districts No. 1000 and 1001, lying immediately north of Sacramento and extending for 36 miles along the Sacramento, Feather and Bear Rivers. Owns approximately 20,000 acres of irrigable land in the American River District, beginning about 10 miles east of Sacramento and extending easterly to near the town of Folsom. Has developed water rights on the American River to the extent of 8,000 miner's inches, 3,000 of which are from the Natoma Canal at Salmon Falls from which point water is conducted by gravity to the Company's property through 18 miles of main canal, and 5,000 from the American River pumping plant near Alder Creek from whence it is conducted through a canal to the Company's property. It also owns water rights on the Sacramento River for the irrigation of Districts Nos. 1000 and 1001.

The Company owns and is operating 12 gold dredges on its dredging lands near Folsom on the American River and near Oroville on the Feather River. Another dredge is now in process of construction and is to be in operation before the close of 1915. Capacity of the dredges is 25,000,000 cu. yds. per year, with a gross output of about \$2,500,000. Also owns and operates a rock crushing plant at Fair Oaks Bridge, Sacramento Co., and one at Oroville, Butte Co., with a combined capacity of 3,000 tons of crushed rock per day.

The following work has been completed:



All of the levees surrounding Districts Nos. 1000 and 1001 enclosing approximately 85,320 acres, of which the Natomas Co. of Cal. owns 56,261 acres; levee system of District No. 1000 comprises 41.3 miles of levees and in District No. 1001, 55.1 miles of levees. 40 miles of ditches for interior drainage for District No. 1000 is partially completed; the completed drainage system for this district will require a total of 85 miles of main drains. Drainage pumping plants for both Districts consisting of 5 50-in. centrifugal pumps, each pump directly connected to a 650 H. P. motor, installed in reinforced concrete buildings. 15 deep wells have been sunk on the Company lands, several of which show strong artesian flow. All the wooden structures on the Natoma Canal have been replaced with steel flume and 2½ miles of canal concreted. Irrigation pumping plant on the American River near Alder Creek, consisting of 4 electrically driven 22-in. centrifugal pumps, has been completed and is in operation. 9 miles of irrigating canals and 15 miles of laterals with gates, drops, etc., have been completed. About 6 miles of oil macadam roads have been constructed through the American River lands.

Practically all of the Company lands in Districts Nos. 1000 and 1001 have been rented for grain raising on crop share basis, also all of the lands owned by the Company east of Sacramento not used for experimental orchards. Total acreage rented for grain is 68,500 acres; for pasture, 12,600 acres, orchards and vineyards, 760 acres. In addition, the Company has planted in young orchards and vineyards, 917 acres.

**Officers**—Frank B. Anderson, Pres.; Louis Sloss, Fred. W. Kiesel, Herbert Fleishhacker, Vice-Pres.; John D. McKee, Treas.; P. C. Knapp, Sec.; Emery Oliver, Gen. Mgr.

**Directors**—Frank B. Anderson, Frederick W. Baker, Herbert Fleishhacker, Fred. W. Kiesel, Curtis H. Lindley, John D. McKee, Percy T. Morgan, W. Mayo Newhall, Albert Reitlinger, Rt. Hon. Thomas Lister Ribblesdale, J. H. M. Shaw, Louis Sloss, George E. Webber.

Head offices, 808 Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.
Preferred 6% Non-Cumulative, \$100.....	\$ 7,250,000
Common, \$100 .....	9,250,000
	<hr/>
	\$16,500,000

#### BONDS.

As of Dec. 31, 1914.

#### Natoma Land & Mining 20-Year 6% 1st Mortgage. Income Tax Not Deducted.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, \$20,000 bonds shall be retired annually; 1918-1922, \$25,000; 1923-1925, \$40,000, and on Jan. 1, 1927, \$40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$345,000
Redeemed .....	105,000
	<hr/>
Authorized .....	\$450,000

#### Natoma Development Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Dated Oct. 1, 1906. Commencing Oct. 1, 1908, \$100,000 redeemable each year at par on Oct. 1. Callable at 105 on any interest date.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

**Trustee, Mercantile Trust Company, San Francisco.**

Outstanding .....	\$ 300,000
Redeemed .....	700,000
Authorized .....	<u>\$1,000,000</u>

**Clarke & Cox Farms Company 1st Mortgage 6%.  
Income Tax Not Deducted.**

Secured by Deed of Trust to First Federal Trust Co.; not guaranteed by Natomas Consolidated.

Dated Apr. 1, 1907. Callable at 105 and interest on any interest date after Apr. 1, 1912. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco.

Sinking Fund, Apr. 1, 1913-1917, 1% annually; 1918-1922, 1½%; 1923-1932, 2%; 1933 and after, 2½%.

Trustee, First Federal Trust Co., San Francisco.

Outstanding .....	\$ 98,000
Redeemed .....	2,000
Authorized .....	<u>\$100,000</u>

Mortgage closed.

Proposed new Bonds and Notes to be issued to carry out reorganization. On May 15, 1915, all Natomas Consolidated of Cal. bonds had been deposited with the Depositaries under reorganization agreement except \$105,000 face value of the Natomas Consolidated of Cal. First Mortgage Bonds.

**Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.  
Income Tax Deducted.**

Secured by Deed of Trust.

Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

\*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: After retirement of 6% 5-Year Gold Notes 80% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized .....	<u>\$16,500,000</u>
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\*Payable for first five years in non-interest bearing scrip, which shall be redeemable at par with these bonds.

**NOTES.**

**Natomas Company of California 6% 5-Year Gold Notes.  
Income Tax Deducted.**

Secured by the pledge of \$4,500,000 of above First Mortgage & Refunding 6% 20-Year Gold Bonds and by the pledge of such Reclamation District Bonds as the company may acquire prior to payment of these notes.

Dated Jan. 1, 1915. Callable at par. Due Jan. 1, 1920.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: Subject to the rights of underlying bonds and agreements with vendors, net proceeds of all sales of lands to be applied to payment of these notes.

Trustee, Anglo California Trust Co., San Francisco.

Authorized .....	<u>\$3,000,000</u>
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**NETHERLANDS FARMS COMPANY.****San Francisco, Cal.**

Organized under the laws of California, Aug. 24, 1912. Owns about 25,000 acres of rich alluvial land in Yolo County on the west side of the Sacramento River approximately 20,000 acres of which lie in what is now known as Reclamation District No. 999. These holdings begin about 4 miles south of the southerly line of the West Sacramento Co.'s holdings and are about 9 miles south of a point opposite the center line of the city of Sacramento, thence running south for an additional 9 miles. The Company's lands are being reclaimed from annual overflow. Levee building and other work was well under way but because of lack of funds was discontinued the latter part of 1913.

In order to complete land payments, bondholders subscribed for over \$200,000 of bonds during 1914, at 95, the proceeds completing payment on over 18,000 acres, against which the bonds are now a first lien. To further safeguard the Company's position, bondholders waived interest for three years and postponed the operation of the sinking fund from Mar. 1, 1918, to Mar. 1, 1921.

**Officers**—E. R. Lillenthal, Pres.; Wm. Timson, Mark L. Gerstle, Vice-Pres.; Wm. Herlitz, Sec. & Treas.

**Directors**—Mark L. Gerstle, Lawrence Harris, Wm. Herlitz, E. R. Lillenthal, Chas. F. Silva, Wm. Timson, John H. Wheeler.

Head office, 310 Sansome St.

Annual meeting last Mon. in Aug.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$3,000,000	\$3,000,000

**BONDS.**

**Netherlands Farms Company 1st Mortgage 6% Sinking Fund 20-Year Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on over 18,000 acres of above lands.

Dated Mar. 1, 1913. Callable on any interest date at 102½. Due Mar. 31, 1933.

Interest Mar.-Sept. 1 at First Federal Trust Co., beginning Sept. 1, 1917.

Sinking Fund, commencing Mar. 1, 1921, provides that an amount equal to quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds against the total number of years remaining before maturity date of bonds. In addition, the Company is required to pay to the Trustee a minimum of 50% of the proceeds from the sale of any of the Company's lands, such payment to be applied to the retirement of bonds of this issue.

Trustee, First Federal Trust Co., San Francisco.

Outstanding .....	\$1,237,000
Unissued .....	1,763,000
Authorized .....	\$3,000,000

**THE NEVADA-CALIFORNIA POWER COMPANY.****Denver, Colo.**

Organized under the laws of Wyoming in Jan., 1907, to take over the property of the Nevada Power Mining & Milling Co., including the Tonopah, Goldfield, Silver Peak and Manhattan, Nevada Lighting Systems. Controls through stock ownership the Sierras Construction Co. and Southern Sierras Power Co. Owns 3 hydro-electric power plants with capacity of 25,000 H. P. on Bishop Creek, Inyo County, Cal., about 7 miles from the town of Bishop; 400 miles of transmission lines to Tonopah, Goldfield, Silver Peak and Manhattan, and electric light systems at Tonopah, Goldfield, Blair, Rhyolite, Millers and Round Mountain. Ultimate development, 28,000 H. P. Has completed a

duplicate transmission line from power plant to Tonopah and Goldfield; 9-mile line from Rhyolite to Pioneer; line from Palmetto on the two main trunk lines to Rhyolite, a distance of 75 miles, and from Tonopah to Manhattan and Round Mountain, 53 miles. Serves the towns and mining industries of Goldfield, Tonopah, Silver Peak, Blair, Rhyolite, Pioneer, Manhattan and Round Mountain.

**Officers**—Delos A. Chappell, Pres.; Rodney Curtis, G. S. Wood, Arthur B. West, Vice-Pres.; W. E. Porter, Sec.; L. C. Phipps, Jr., Treas.

**Directors**—Delos A. Chappell Rodney Curtis, L. C. Phipps, L. C. Phipps, Jr., W. E. Porter, Arthur B. West, Guilford S. Wood.

Head office, 611-12 Symes Bldg., Denver.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$5,000,000	\$5,000,000

**Dividends**—4% per annum in 1914. Total to date, \$1,026,605.

Earnings.	Gross Earn.	Expenses & Taxes.	Oper. Profits.	Interest.	Dividends.	Surp. for Year.	Sinking Fund.
1910 .....	\$744,644	\$232,193	\$512,451	\$175,083	\$ 91,330	\$246,038	\$ 67,704
1911 .....	772,846	212,820	560,025	167,323	91,330	301,372	74,302
1912 .....	872,844	292,271	580,572	157,438	182,660	240,474	81,757
1913 .....	998,457	484,760	513,696	120,228	190,910	184,372	75,057
1914 .....	968,287	515,978	452,309	132,347	200,000	116,899	63,380

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Property and Equipment .....	\$ 8,539,259	\$ 8,276,134
Cash in Bond Sinking Fund .....	16	553
Invested in Securities .....	326,114	326,571
Cash and Accounts Receivable .....	144,632	147,614
Due from Associated Companies (Net) .....	1,331,128	1,948,106
Prepaid Insurance and Supplies .....	52,610	12,423
<b>Total Assets</b> .....	<b>\$10,393,759</b>	<b>\$10,711,401</b>

<b>Liabilities.</b>	1913.	1914.
Capital Stock .....	\$ 5,000,000	\$ 5,000,000
Bonded Debt .....	2,696,000	2,633,000
Interest and Taxes Accrued .....	65,141	59,730
Notes Payable .....		47,868
Dividend Scrip Certificates Outstanding .....	464,900	573,570
Current Liabilities .....	31,585	22,539
Special Deposits, Customers, etc. ....	31,640	31,506
Reserves .....	333,588	454,916
Surplus Appropriated for Bond Sinking Fund .....	312,310	375,690
Surplus Unappropriated .....	1,451,265	1,504,784
Discount on Bonds Redeemed Held as a Reserve to Meet Premiums in Redeeming .....	7,330	7,798
<b>Total Liabilities</b> .....	<b>\$10,393,759</b>	<b>\$10,711,401</b>

#### BONDS.

**The Nevada-California Power Company 1st Mortgage 6% Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

Outstanding Dec. 31, 1914.....	\$2,633,000
Redeemed and Cancelled by Sinking Fund.....	367,000
	<hr/>
Authorized .....	\$3,000,000
Mortgage Closed.	

**THE SOUTHERN SIERRAS POWER COMPANY.**  
**Denver, Colo.**

Controlled through stock ownership by Nevada-California Power Co.

Owens 2 hydro-electric power plants with aggregate capacity of 4,667 H. P.; a steam turbo generating plant at San Bernardino, Cal., of 11,000 H. P. capacity; generating and distributing systems in San Bernardino and Corona, Cal., and approximately 450 miles of distributing system covering the Inyokern, Randsburg, San Bernardino, Riverside, Redlands, Corona, San Jacinto, Elsinore and Perris Valley Districts, with population of about 100,000. Has completed and has now in operation a double three phase, high tension, steel tower transmission line northward from the San Bernardino steam plant through Victorville, Oro Grande, Randsburg, thence through Owens River Valley, past Keeler, Lone Pine, Independence and Big Pine to Bishop. Has also completed a distributing system of 20 miles in length in the Inyokern District; a 20-mile distributing line from Lone Pine to Keeler. At Bishop Creek high tension lines of the Company will connect with those of The Nevada-California Power Co. and Pacific Power Corp. Contract has been made by which the Southern Sierras Power Co. will take, at Bishop, the surplus power of the Nevada-California Power Co. for transmission to and distribution in the agricultural and manufacturing sections of the Owens River Valley and Southern California. Has a contract for furnishing power to the Coachella Valley Ice & Electric Co. for distribution throughout the Coachella and Imperial Valleys.

**Officers**—G. S. Wood, Pres.; Delos A. Chappell, Vice-Pres. & Gen. Mgr.; A. B. West, Vice-Pres.; L. C. Phipps, Jr., Treas.; Wm. E. Porter, Sec.

**Directors**—Delos A. Chappell, W. S. Fisher, L. C. Phipps, L. C. Phipps, Jr.; W. E. Porter, A. B. West, G. S. Wood.

Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$5,000,000	\$5,000,000
<b>Earnings</b> —Year ended Dec. 31.		1914.
Operating Revenue .....		\$461,612
Operating Expenses and Taxes .....		203,950
Net Operating Revenue .....		<hr/> \$257,662
Non-Operating Revenue .....		4,040
Gross Corporate Income .....		<hr/> \$261,702
Interest, etc. ....		189,393
Surplus for Year .....		<hr/> \$ 72,309
Deficit Previous Year .....		41,968
Balance .....		<hr/> \$ 30,341

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	<b>1914.</b>
Fixed Capital .....	\$ 9,709,891
Invested in Securities .....	100,000
Cash and Deposits .....	23,620
Accounts Receivable .....	122,078
Notes Receivable .....	33,409
Materials and Supplies, etc. ....	64,026
<b>Total Assets .....</b>	<b>\$10,053,024</b>
<b>Liabilities.</b>	
Capital Stock .....	\$ 5,000,000
Bonded Debt .....	2,500,000
Bonded Debt Subsidiary Company.....	70,000
Notes Payable .....	133,582
Accounts Payable .....	61,697
Due to Associated Companies (Net).....	2,242,741
Reserves .....	6,596
Surplus .....	38,408
<b>Total Liabilities .....</b>	<b>\$10,053,024</b>

**BONDS.**

**The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest. Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

Outstanding .....	\$2,500,000
Held for 80% Betterments .....	2,500,000
<b>Authorized .....</b>	<b>\$5,000,000</b>

**NEVADA COUNTY NARROW GAUGE RAILROAD.  
Grass Valley, Cal.**

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

**Officers**—S. L. Naphtaly, Pres.; John I. Walter, Vice-Pres.; H. A. Mitchell, Sec. & Treas.; R. A. Bowden, Gen. Supt.

**Directors**—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, S. L. Naphtaly, Jesse Steinhart, John I. Walter.

Head office, Grass Valley, Cal.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.	
Shares, \$100 .....	\$400,000	\$250,200	
<b>Dividends</b> —1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 16%.			
Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1905 .....	\$125,442	\$38,761	\$17,609
1906 .....	126,092	46,458	26,261
1907 .....	126,881	48,206	28,369
1908 .....	134,214	57,340	37,206
1909 .....	124,175	41,116	21,619
1910 .....	128,481	54,244	36,908
1911 .....	127,410	37,405	13,308
1912 .....	122,071	30,604	12,397
1913 .....	129,470	37,590	12,918
1914 .....	166,773	50,512	34,120

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Road and Equipment .....	\$739,531	\$763,811
Cash .....	4,246	14,335
Miscellaneous Assets .....	10,901	13,927
Deferred Debit Items .....	47,427	44,045
<b>Total Assets</b> .....	<b>\$802,105</b>	<b>\$836,118</b>
<b>Liabilities.</b>		
Capital Stock .....	\$250,200	\$250,200
Premium on Capital Stock .....	650	650
Mortgage Bonds .....	162,000	202,000
Miscellaneous Working Liabilities .....	61,954	55,771
Operating Reserves .....	1,169	767
Other Liabilities .....	231,384	231,384
Deferred Credit Items .....	13,427	20,515
Profit and Loss .....	81,321	74,831
<b>Total Liabilities</b> .....	<b>\$802,105</b>	<b>\$836,118</b>

**BONDS.**

**Nevada County Narrow Gauge Railroad First Gold 7%.  
Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with \$4,000 in 1902 to \$20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding .....	\$152,000
Retired by Sinking Fund .....	98,000

Authorized .....	\$250,000
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**Nevada County Narrow Gauge Railroad 30-Year 5% Gold.  
Income Tax Not Deducted.**

Dated Apr. 1, 1913. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 50,000
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Authorized .....	\$500,000
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### NORTH ALASKA SALMON COMPANY. San Francisco, Cal.

Organized under the laws of California May 29, 1900. Owns four salmon canneries at Bristol Bay, Alaska; Kvichak Cannery, Nushagak Cannery, Egezkak Cannery, Lockanok Cannery.

**Officers**—Juda Newman, Pres.; S. J. Newman, Vice-Pres.; R. E. Cotter, Sec.; E. S. Wangenheim, Treas.; J. P. Haller, Mgr.

**Directors**—C. P. Hale, Jos. P. Haller, Juda Newman, S. J. Newman, E. S. Wangenheim.

Head office, 110 Market St., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding
Shares, \$100 .....	\$1,000,000	\$600,000

**Dividends**—Monthly, 1st, 75 cents. Extra dividend Dec. 7, 1914, \$5 per share.

### NORTHERN CALIFORNIA POWER CO., CONSOLIDATED. San Francisco, Cal.

Organized under the laws of California Aug. 28, 1908. Consolidation of Northern California Power, Keswick Electric Power, Battle Creek Power, Redding Electric Light & Power, Redding Water, Red Bluff Electric Light & Gas, Tehama Electric, Willows Water & Light. Owns hydro-electric generating plants as follows:

Volta .....	8,866	H. P.
Kilarc .....	4,000	"
South Power House .....	5,334	"
Inskip .....	8,000	"
Coleman .....	20,000	"
Original Sacramento Valley Power Co. Plants .....	3,600	"
<b>Total</b> .....	<b>49,800</b>	<b>H. P.</b>

Supplies Shasta, Tehama, Glenn, Butte and Colusa Counties with electric light and power; water and gas in Redding, water and gas in Willows; gas plant, Red Bluff. Has 625 miles high tension and 700 miles low tension lines. Has acquired all business and property of The Sacramento Valley Power Co., including local distribution in Chico, and 3,600 H. P. generating capacity.

**Officers**—W. F. Detert, Pres.; A. S. Carman, 1st Vice-Pres.; F. Reis, Jr., 2nd Vice-Pres.; Edward Whaley, Sec.; W. H. Pearce, Asst. Sec.; E. V. D. Johnson, Mgr.

**Directors**—H. H. Noble, Chairman of the Board; A. S. Carman, W. F. Detert, Cyrus Peirce, Ferdinand Reis, Jr.

Head office, 995 Market St.

Annual meeting, 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative Non-Assessable, \$100 .....	\$ 2,000,000	None.
Common, \$100 .....	10,000,000	\$10,000,000

**Assessments**—No. 1, \$2 per share, levied Sept. 30, 1914.  
No. 2, \$2 per share, levied Jan. 31, 1915.

**Dividends**—Discontinued Apr., 1911. From Dec., 1908, to Jan., 1910, 10 cents. From Feb., 1910, to Mar., 1911, 20 cents per month.



<b>Earnings — Years ended Oct. 31.</b>	<b>1909.</b>	<b>1910.</b>	<b>1911.</b>	<b>1912.</b>	<b>1913.</b>
<b>Gross Earnings from</b>					
Operation .....	\$432,715	\$578,082	\$639,702	\$706,933	\$814,238
Other Income .....	1,115	10,373	15,196	20,629	7,805
<b>Total Revenue.....</b>	<b>\$433,830</b>	<b>\$588,455</b>	<b>\$654,898</b>	<b>\$727,562</b>	<b>\$822,043</b>
<b>Operating Expenses,</b>					
Maintenance and					
Taxes .....	164,549	181,612	219,674	290,017	265,945
<b>Net Earnings.....</b>	<b>\$269,281</b>	<b>\$406,843</b>	<b>\$435,224</b>	<b>\$437,545</b>	<b>\$556,098</b>
<b>Interest on Consolidated and Underlying Bonds</b>	<b>94,654</b>	<b>122,835</b>	<b>156,403</b>	<b>248,350</b>	<b>248,350</b>
	\$174,627	\$284,008	\$278,821	\$189,195	\$307,748
<b>Interest on Guaranteed Bonds, Debentures, etc. ....</b>				34,438	102,316
<b>Operat'g Surplus.....</b>	<b>\$174,627</b>	<b>\$284,008</b>	<b>\$278,821</b>	<b>\$154,757</b>	<b>\$205,432</b>
<b>Reserve for Accrued Depreciation .....</b>			13,933	24,809	67,715
<b>Earned Surplus....</b>	<b>\$174,627</b>	<b>\$284,008</b>	<b>\$264,888</b>	<b>\$129,948</b>	<b>\$137,717</b>

## COMPARATIVE OPERATING STATEMENT, YEARS ENDED DEC. 31.

	<b>1913.</b>	<b>1914.</b>
<b>Gross Earnings from Operation .....</b>	<b>\$824,495</b>	<b>\$771,187</b>
<b>Operating Expenses and Taxes .....</b>	<b>\$230,322</b>	<b>\$235,285</b>
<b>Maintenance .....</b>	<b>45,162</b>	<b>78,346</b>
<b>Total Operating and Maintenance .....</b>	<b>\$275,484</b>	<b>\$313,631</b>
<b>Net Earnings from Operation.....</b>	<b>\$549,011</b>	<b>\$457,556</b>
<b>Maintenance and Depreciation Reserve.....</b>	<b>\$ 74,219</b>	<b>\$ 32,817</b>
<b>Amortization of Debt Discount and Expense.....</b>	<b>1,361</b>	<b>1,011</b>
	\$ 75,580	\$ 33,828
	\$473,431	\$423,728
<b>Miscellaneous Revenue with profit on Ranch and Shop.....</b>	<b>6,076</b>	<b>7,654</b>
	\$479,507	\$431,382
<b>Doubtful Accounts—Written Off .....</b>	<b>4,144</b>	<b>8,906</b>
	\$475,363	\$422,476
<b>Undistributed Adjustments .....</b>	<b>27,205</b>	<b>1,050</b>
	\$502,568	\$421,426
<b>Interest on Bonds, Debentures and Floating Debt.....</b>	<b>351,586</b>	<b>363,999</b>
<b>Surplus for Year .....</b>	<b>\$150,982</b>	<b>\$ 57,427</b>
<b>Surplus End of Previous Year.....</b>	<b>444,718</b>	<b>587,091</b>
<b>Surplus End of Year Before Correction.....</b>	<b>\$595,700</b>	<b>\$644,518</b>
<b>Surplus Transferred to Account, "Reserves Invested in Sinking Funds" .....</b>		<b>161,194</b>
	\$595,700	\$483,324

	1913.	1914.
Miscellaneous Additions to Surplus .....	1,122	145
	<u>\$596,822</u>	<u>\$483,469</u>
Miscellaneous Deductions from Surplus.....	9,731	20,333
	<u>\$587,091</u>	<u>\$463,136</u>

## COMPARATIVE BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
<b>Plant Investment:</b>		
Balance from last year .....	\$ 9,687,836	\$ 9,801,461
Completed Additions this year.....	113,625	116,103
Work in progress—Uncompleted construction estimates .....	30,338	46,290
<b>Total</b> .....	<b>\$ 9,831,799</b>	<b>\$ 9,963,854</b>
<b>Current Assets.</b>		
<b>Quick Assets:</b>		
Cash .....	11,039	47,980
Notes Receivable .....	3,384	2,639
Accounts Receivable—Customers .....	131,773	69,069
Accounts Receivable—Miscellaneous .....	408	407
Interest and Dividends Receivable .....	272	156
<b>Total</b> .....	<b>\$ 146,876</b>	<b>\$ 120,251</b>
<b>Business Assets:</b>		
Material and Supplies .....	104,867	70,639
Shop Supplies .....	6,584	8,235
Prepaid Insurance—Unexpired .....	50	48
Prepaid Taxes .....	722	890
Prepaid Rents .....		115
<b>Total</b> .....	<b>\$ 112,223</b>	<b>\$ 79,927</b>
<b>Nominal Assets:</b>		
Sinking Funds .....	32,843	6,894
Unamortized Discount on Capital Stock.....	8,000,000	8,000,000
<b>Total</b> .....	<b>\$ 8,032,843</b>	<b>\$ 8,006,894</b>
<b>Investments:</b>		
Stock in Other Corporations .....	1,250	1,250
<b>Total</b> .....	<b>\$ 1,250</b>	<b>\$ 1,250</b>
<b>Suspense:</b>		
Intangible Capital .....		2,500
General .....	290	301
Supply Expense .....	1,346	
Accounts Receivable—Over 90 days old.....		27,570
Debt, Discount and Expense—Unamortized.....	1,639	628
Uncompleted Maintenance Estimates .....	4,364	7,942
Valuation Account .....		23,488
Noble Electric Steel Co. ....	39,288	44,692
Oro Electric Corporation .....	689	4,169
<b>Total</b> .....	<b>\$ 47,616</b>	<b>\$ 111,290</b>
<b>Total Assets</b> .....	<b>\$18,172,607</b>	<b>\$18,283,466</b>

# CORPORATIONS

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<b>Liabilities.</b>	<b>1913.</b>	<b>1914.</b>
<b>Capital Stock:</b>		
Assessment No. 1 .....	\$ .....	\$ 200,000
Common .....	10,000,000	10,000,000
*Surplus—Unappropriated .....	587,091	463,135
<b>Total</b> .....	<b>\$10,587,091</b>	<b>\$10,663,135</b>
<b>Funded Debt:</b>		
Consolidated Bonds .....	3,964,000	3,964,000
Underlying Bonds .....	1,003,000	964,000
Guaranteed Bonds .....	900,000	900,000
Debenture Notes .....	1,300,200	1,210,200
<b>Total</b> .....	<b>\$ 7,167,200</b>	<b>\$ 7,038,200</b>
<b>Current Liabilities:</b>		
Notes Payable .....	115,527	149,220
Accounts Payable—Vouchers .....	83,577	60,279
Payrolls, etc. ....	14,279	15,140
Coupon Interest Matured .....	17,620	17,931
Meter Deposits .....	189	737
Overdrafts .....	42	.....
<b>Total</b> .....	<b>\$ 231,234</b>	<b>\$ 243,307</b>
<b>Accrued Liabilities:</b>		
Unmatured Coupon Interest .....	74,976	57,563
Unmatured Loan Interest .....	.....	189
Rents Accrued .....	99	.....
<b>Total</b> .....	<b>\$ 75,075</b>	<b>\$ 57,752</b>
<b>Reserves:</b>		
Reserves Invested in Sinking Funds .....	.....	161,194
Reserve for Accrued Depreciation .....	111,799	118,679
<b>Total</b> .....	<b>\$ 111,799</b>	<b>\$ 279,873</b>
<b>Suspense:</b>		
General .....	.....	924
Rentals Collected in Advance .....	208	275
<b>Total</b> .....	<b>\$ 208</b>	<b>\$ 1,199</b>
<b>Total Liabilities</b> .....	<b>\$18,172,607</b>	<b>\$18,283,466</b>

\* Note transfer to account "Reserves Invested in Sinking Funds."

## BONDS.

Statement of following bonds as of Feb. 1, 1915.

Keswick Electric Power 1st Mortgage 5%.  
Income Tax Not Deducted.

Dated June 1, 1901. Not callable. Due June 1, 1931.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$5,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 23,000
Retired .....	177,000
<b>Authorized</b> .....	<b>\$200,000</b>

**Northern California Power 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated June 1, 1902. Not callable. Due June 1, 1932.

Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.

Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 847,000
Reserved for Prior Liens .....	23,000
Exchanged for N. C. P. Cons. 5% (cancelled).....	53,000
Sinking Fund, cancelled .....	77,000
Authorized .....	<u>\$1,000,000</u>

**Battle Creek Power 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing 1911, \$20,000 per annum if total is outstanding. If less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$84,000
Mortgage closed.	

**The Redding Water Company 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, \$2,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$10,000
Retired .....	<u>50,000</u>
Authorized .....	\$60,000

**Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%.  
Income Tax Not Deducted.**

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 3,964,000
Reserved for Prior Liens .....	964,000
Sinking Fund .....	72,000
Reserved for 80% of Future Improvements .....	5,000,000

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized .....\$10,000,000

**Sacramento Valley Power 1st Mortgage 6%.  
Income Tax Deducted.**

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding .....	\$400,000
Retired .....	100,000
Authorized .....	\$500,000

**The Sacramento Valley Power 1st and Refunding Mortgage, 6%.  
Income Tax Not Deducted.**

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding .....	\$ 500,000
Reserved for Prior Liens .....	400,000
Cancelled .....	1,100,000
Authorized .....	\$2,000,000

**Northern California Power Company Consolidated Series "A" 6% Gold  
Debentures.  
Income Tax Not Deducted.**

Dated Feb. 1, 1912. Due Feb. 1, 1915.

Interest Feb.-Aug. 1, Company's office, San Francisco. Interest begins June 1, 1912.

Redeemable before maturity in cash at par or Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5's at 96.

Outstanding Feb. 1, 1915 .....	\$675,200
Retired .....	185,300
Authorized .....	\$860,500

**Northern California Power Company Consolidated Series "B" 6% Gold  
Debentures.  
Income Tax Not Deducted.**

Dated July 15, 1912. Due July 15, 1917.

Interest Jan.-July 15, Company's office, San Francisco, or at office of Hentsch & Cie., Geneva, Switzerland.

Authorized and Outstanding .....\$500,000

**NORTHERN COMMERCIAL COMPANY.****San Francisco, Cal.**

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and controls Alaska Commercial Co., Alaska Exploration Co., Empire Transportation Co. and Seattle-Yukon Transportation Co. Conducts a general merchandising business in Alaska.

**Officers**—Leon Sloss, Pres.; Louis Sloss, Isaac Liebes, Vice-Pres.; W. L. Gerstle, Vice-Pres. & Treas.; Stewart Menzies, Sec. & Asst. Treas.; H. Turner, Asst. Sec. & Aud.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

**Directors**—John Daniel, Mortimer Fleishhacker, Mark L. Gerstle, Wm. L. Gerstle, O. H. Greenewald, T. H. Larke, J. B. Levison, Arnold L. Liebes, Isaac Liebes, Julian Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares—Preferred, 5% Cumulative \$5.....	\$1,637,000	\$1,620,000
Common, \$100 .....	1,750,000	1,622,800

**Dividends**—Preferred 5%.

**NORTHERN ELECTRIC RAILWAY COMPANY.****San Francisco, Cal.**

John P. Coghlan was appointed Receiver of properties of Northern Electric Ry. Co. on Oct. 5, 1914, and qualified as such Receiver on Oct. 7, 1914. Receivership extended to the properties of the Sacramento Terminal Co., Sacramento & Woodland R. R. Co., and N. E. Ry. Co.—Marysville & Colusa Branch, on Feb. 19, 1915.

Organized under the laws of California Sept. 19, 1907. Consolidation of Northern Electric, Chico Street R. R., Shasta Southern R. R., Redding & Red Bluff R. R., Marysville & Yuba City Street Ry. Operates electric railroad from Sacramento to Chico, via Oroville; branch line Chico to Hamilton. Operates line of Sacramento Terminal Co., Sacramento & Woodland R. R. between Sacramento and Woodland, and line of Marysville & Colusa Branch R. R. from Marysville to Colusa via Meridian. Operates street car lines in the cities of Chico, Marysville, Yuba City and Sacramento. Has acquired by purchase all the construction performed between Sacramento and Vallejo by the Vallejo & Northern R. R. Co. and operates line from Suisun to Vacaville, 11.1 miles. Total miles in operation, including second track, etc., 211.56.

**Receiver**—John P. Coghlan.

**Officers**—Leon Sloss, Pres.; Louis Sloss, Vice-Pres.; Harold Jewell, Asst. Sec. & Treas.

**Directors**—F. B. Anderson, John S. Drum, W. P. Hammon, John D. McKee, Percy T. Morgan, Leon Sloss, Louis Sloss.

Head office, 310 Sansome St., San Francisco.

Annual meeting last Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred Non-Cumulative 5%, \$100.....	\$10,000,000	\$10,000,000
Common, \$100 .....	15,000,000	15,000,000

**BONDS.****\*Chico Electric Railway 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated Nov. 1, 1904. Due Nov. 1, 1934.

Interest May-Nov. 1, Mercantile Trust Co., San Francisco.

Sinking Fund, commencing Oct. 31, 1924, \$10,000 per annum.

Trustee, Mercantile Trust Co., San Francisco.

Outstanding .....	\$34,000
Mortgage closed.	

\*Nov. 1, 1914, interest coupon not paid.

**\*Northern Electric Company 1st Mortgage 5%.  
Income Tax Not Deducted.**

Secured by First Mortgage on 116 miles from Sacramento to Chico and Oroville and Chico to Hamilton.

Dated Dec. 23, 1905. Callable at 110 and interest on and after Apr. 1, 1914. Due Oct. 1, 1955.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

†Sinking Fund, April 1, 1914-1930, \$60,000 per annum; 1931-1940, \$90,000; 1941-1950, \$150,000; 1951-1955, \$180,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$3,750,000
Reserved for Prior Liens .....	34,000
Mortgage closed.	

\*Oct. 1, 1914, and Apr. 1st, 1915, interest coupons not paid.

†Apr. 1, 1914 and 1915, sinking fund defaulted.

**\*Northern Electric Railway First & Consolidated, 5%.  
Income Tax Not Deducted.**

Secured by First Mortgage on all new construction and Second Mortgage on above.

Dated Dec. 2, 1907. Callable on any interest day at 110 and interest. Due Dec. 1, 1947.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, June 1, 1918-1927,  $\frac{3}{4}$  of 1% of outstanding bonds each year; 1928-1937, 1%; 1938-1947,  $1\frac{1}{4}$ %; bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 6,652,000
Reserved for Prior Liens .....	3,784,000
Reserved for Future Construction .....	14,564,000
Authorized .....	\$25,000,000

\*June 1 and Dec. 1, 1914, interest coupons not paid.

**\*Marysville and Colusa Branch 1st Mortgage 5%.  
Income Tax Not Deducted.**

Secured by First Mortgage.

Guaranteed, principal and interest by Northern Electric Ry.

Dated Dec. 1, 1911. Callable at 105 and interest. Due Dec. 1, 1941.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1916, 2% annually of bonds outstanding.  
Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 750,000
Reserved .....	750,000
Authorized .....	\$1,500,000

\*Dec. 1, 1914, interest coupon not paid.

**\*Sacramento & Woodland Railroad Company Thirty Year 1st Mortgage 5% Gold.  
Income Tax Not Deducted.**

Guaranteed, principal and interest, by Northern Electric Ry. and Vallejo & Northern R. R.

Secured by Trust Deed.

Dated July 1, 1911. Callable on any interest date at 105% and interest.  
Due July 1, 1941.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing on or before July 1, 1916, 2% annually of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 750,000
Reserved .....	250,000
Authorized .....	\$1,000,000

\*Jan. 1, 1915, interest coupon not paid.

**NOTES.**

**\*Northern Electric Railway 6% Notes.  
Income Tax Not Deducted.**

†Guaranteed, principal and interest, by E. R. Lillenthal, Louis Sloss, E. J. de Sabla, Jr., and W. P. Hammon.

Secured by deposit of \$1,000 Northern Electric Ry. 1st Cons. 5% bonds for each \$750 in notes.

Dated May 1, 1911. Callable at 105 and interest. Due May 1, 1914.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$191,000
Mortgage closed	

\*Nov. 1, 1914, interest coupon not paid.

†May 1, 1914, principal not paid.

**SACRAMENTO TERMINAL COMPANY.**

**BONDS.**

**\*Sacramento Terminal Company 10-Year 1st Mortgage 6%.**

Guaranteed, principal and interest, by Northern Electric Ry.

Dated Dec. 1, 1908. Callable at 105 and interest. Due Dec. 1, 1918.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

†Sinking Fund, commencing Dec. 1, 1914, \$10,000 annually.

Authorized and Outstanding .....	\$150,000
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\*Dec. 1, 1914, interest coupon not paid.

†Dec. 1, 1914, sinking fund defaulted.



**NORTH SACRAMENTO LAND COMPANY.****Sacramento, Cal.**

Organized under the laws of California Sept. 19, 1910. Owns 3,600 acres of land adjoining the city of Sacramento on the north, which will be improved, subdivided and sold.

**Officers**—D. W. Johnston, Pres. & Mgr.; C. E. Johnston, Vice-Pres.; E. Hendricksen, Sec. & Treas.

**Directors**—James F. Elliott, Charles E. Hollister, C. E. Johnston, D. W. Johnston, G. A. Richardson, M. N. Williamson.

Head office, 1004 K St., Sacramento.

Annual meeting 3rd Sat. in Sept.

Capital.	Authorized.	Outstanding
Shares, \$100 .....	\$200,000	\$200,000

**BALANCE SHEET, MAY 1, 1914-MAR. 31, 1915.**

<b>Assets.</b>	1914.	1915.
Acreage Unsold .....	\$263,974	\$244,231
Balance Due on Sale Contracts .....	391,967	487,911
Stock in Other Companies and Other Assets.....	36,697	53,374
<b>Total Assets</b> .....	<b>\$692,638</b>	<b>\$785,516</b>

<b>Liabilities.</b>		
Capital .....	\$200,000	\$200,000
Bonds Outstanding .....	150,500	117,000
Other Liabilities .....		67,023
Surplus .....	288,729	401,493
<b>Total Liabilities</b> .....	<b>\$639,229</b>	<b>\$785,516</b>

**BONDS.**

**North Sacramento Land Company 6% 1st Mortgage Sinking Fund.  
Income Tax Not Deducted.**

Secured by First Mortgage on approximately 3,600 acres of land adjoining the city of Sacramento on the north.

Dated Apr. 1, 1912. Callable on any interest date at 101 and interest. Due Apr. 1, 1917.

Interest Jan.-Apr.-July-Oct. 1, Capital Banking & Trust Co., Sacramento, or William R. Staats Co., San Francisco.

Sinking Fund, one-half of all moneys received on present or future contracts for sale of lands, to be applied on bonds at 101.

Trustee, Capital Banking & Trust Co., Sacramento.

Outstanding .....	\$117,000
Retired by Sinking Fund to Mar. 31, 1915.....	83,000

Authorized .....	\$200,000
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**NORTHWESTERN ELECTRIC COMPANY.****San Francisco, Cal.**

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Owns and operates a hydro-electric generating plant of 20,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 10,000 H. P. capacity and owns additional water rights for future development that will produce 100,000 H. P.

The Company started operations in the city of Portland about July 1, 1914.

**Officers**—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, W. E. Coman, Vice-Pres.; R. E. Wallace, Sec. & Treas.

**Directors**—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 14 Sansome St., San Francisco.

Annual meeting 3rd Wed. in Mar.

<b>Capital.</b>		<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, \$100 .....		\$ 2,000,000	\$ 679,500
Common, \$100 .....		10,000,000	10,000,000
<b>Earnings—6 Months ended Dec. 31, 1914.</b>			
Gross Earnings .....			\$289,140
Operating Expenses, including Taxes .....			92,142
<b>Net Earnings</b> .....			<b>\$196,998</b>
Interest Charges and Deductions from Income .....			123,237
<b>Surplus</b> .....			<b>\$ 73,761</b>

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>		<b>1914.</b>
Fixed Capital Installed Prior to July 1, 1914 .....		\$13,969,907
Fixed Capital Installed Since June 30, 1914 .....		358,799
Construction Work in Progress .....		2,295
Investment Securities .....		212,315
Cash .....		1,729
Due from Consumers and Agents .....		82,569
Employees' Working Funds .....		1,250
Marketable Securities in Treasury:		
First Mortgage 5% Gold Bonds .....		331,000
Two-Year 6% Gold Notes .....		815,000
Capital Stock Preferred .....		1,320,500
Marketable Securities Pledged:		
First Mortgage 5% Gold Bonds .....		4,669,000
Two-Year 6% Gold Notes .....		50,000
Notes Receivable .....		372,575
Miscellaneous Accounts Receivable .....		30,715
Other Current Assets .....		151
Material and Supplies .....		21,788
Interest Receivable .....		28,268
Dividends Receivable .....		4,774
Prepaid Insurance .....		3,244
Unextinguished Discount on Capital Stock—Pref. ....		92,700
Unamortized Discount and Expense—Gold Notes .....		127,842
Other Suspense .....		781
<b>Total Assets</b> .....		<b>\$22,497,202</b>
<b>Liabilities.</b>		
Preferred Stock .....		\$ 2,000,000
Common Stock .....		10,000,000
Installments on Capital Stock Subscription—Preferred .....		11,250
First Mortgage 5% 30-Year Gold Bonds .....		5,000,000
Installments on Funded Debt Subscription—Bonds .....		462,188
Two-Year 6% Collateral Gold Notes .....		3,500,000
Notes Payable .....		1,097,421
Miscellaneous Accounts Payable:		
Audited Vouchers, Portland .....		124,631
Audited Vouchers, San Francisco .....		44,105
Taxes Accrued .....		13,457
Interest on Gold Notes .....		59,287
Interest on Floating Debt .....		3,089
Insurance and Casualty Reserves .....		131
Surplus, June 30, 1914 .....		123,439
Surplus, 6 Months ended Dec. 31, 1914 .....		58,204
<b>Total Liabilities</b> .....		<b>\$22,497,202</b>

#### BONDS

New issue of bonds being prepared. Trust Deed not recorded at time of going to press.

**NORTHWESTERN PACIFIC RAILROAD.****San Francisco, Cal.**

Organized under the laws of California Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning \$17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 401.52 miles.

**Officers**—W. S. Palmer, Pres. & Gen. Mgr.; A. H. Payson, W. R. Scott, Vice-Pres.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. F. Sperbeck, Compt.; W. B. Burris, Asst. Compt.; H. W. Ellicott, Treas.; A. D. Van Deventer, Asst. Treas.; J. J. Geary, Gen. Frt. & Pass. Agt.; H. W. Ellicott, Gen. Pur. Agt.

**Executive Committee**—W. S. Palmer, A. H. Payson, W. R. Scott.

**Directors**—W. G. Barnwell, W. A. Bissell, W. F. Herrin, E. O. McCormick, W. S. Palmer, A. H. Payson, E. S. Pillsbury, W. R. Scott, Wm. Sproule.

Head office, Phelan Bldg.

Annual meeting 1st Wed. after 1st day of Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$35,000,000	\$35,000,000
<b>Earnings—Years ended June 30.</b>	<b>1913.</b>	<b>1914.</b>
Gross Earnings:		
From Operating .....	\$3,709,766	\$3,745,805
From Rentals, etc. ....	106,219	126,281
Gross Receipts .....	\$3,815,985	\$3,872,086
Operating Expenses .....	2,594,845	2,653,359
Net Earnings .....	\$1,221,140	\$1,218,727
Taxes .....	152,647	182,852
Fixed Charges .....	\$1,068,493	\$1,035,875
	640,101	708,395
	<b>\$ 428,392</b>	<b>\$ 327,480</b>

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Road and Equipment .....	\$57,048,506	\$61,191,404
Cash .....	51,917	68,018
Miscellaneous Working Assets .....	3,569,693	610,584
Rents and Insurance Advanced .....	15,618	7,741
Unextinguished Discount on Securities .....	831,863	812,783
Sinking and Redemption Funds .....	61,021	26,521
Other Deferred Debit Items .....	87,703	19,458
<b>Total Assets</b> .....	<b>\$61,666,321</b>	<b>\$62,736,509</b>
<b>Liabilities.</b>		
Common Stock .....	\$35,000,000	\$35,000,000
Mortgage Bonds .....	22,664,000	23,090,000
Miscellaneous Working Liabilities .....	848,933	1,135,559
Accrued Liabilities Not Due .....	281,407	280,904
Deferred Credit Items .....	23,908	18,834
Invested in Sinking and Redemption Funds .....	717,824	757,317
Profit and Loss .....	2,130,249	2,453,895
<b>Total Liabilities</b> .....	<b>\$61,666,321</b>	<b>\$62,736,509</b>

**BONDS.****San Francisco & North Pacific Railway 1st Mortgage 5%.  
Income Tax Deducted.**

First Mortgage 174 miles Tiburon to Ukiah and branches.

Dated Jan. 1, 1889. Callable for Sinking Fund at 110. Due Jan. 1, 1919.

Interest Jan.-July 1, Ladenburg, Thalmann & Co., New York, or Ladenburg, Thalmann & Co., Frankfort.

Sinking Fund, commencing July 1, 1889, \$25,000 annually.

For its investment, bonds may be drawn at 110.

Amount in Sinking Fund, Apr. 1, 1915.....\$18,889

Trustee, Bankers Trust Co., New York.

Outstanding .....\$3,669,000

Sinking Fund, cancelled ..... 621,000

Mortgage closed .....\$4,290,000

**California Northwestern Railway 1st Mortgage 5%.  
Income Tax Deducted.**

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899,  $\frac{1}{2}$  of 1% annually of outstanding bonds. For its investment, bonds are callable at 110.

Amount in Sinking Fund Apr. 1, 1915.....\$5,111

Trustee, Ignatz Steinhart, San Francisco.

Outstanding .....\$ 945,000

Retired by Sinking Fund ..... 55,000

Mortgage closed .....\$1,000,000

**Northwestern Pacific Railroad 1st & Refunding Mortgage  $4\frac{1}{2}\%$ .  
Income Tax Not Deducted.**

Subject to Prior Liens, covers entire mileage.

Dated Mar. 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.

Sinking Fund, for the year 1907, and each year thereafter, \$10,000.

Amount in Sinking Fund Apr. 1, 1915.....\$3,294

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding .....\$20,570,000

Retired Sinking Fund ..... 79,000

Reserved for Underlying Issues ..... 4,865,000

Reserve for Extensions, etc. .... 9,486,000

Authorized .....\$35,000,000

## OAKLAND, ANTIOCH AND EASTERN RAILWAY. San Francisco, Cal.

Organized under the laws of California Mar. 27, 1911. Operates 122.04 miles electric railway between San Francisco and Sacramento. Owns practically all of the capital stock of the Oakland & Antioch Ry. which has built 31 miles of line between Bay Point and Oakland. Also owns the San Ramon Valley R. R. which has 11 miles of line from a point near Walnut Creek to Danville, Cal.

**Reorganization Plan**—The stockholders of the Oakland, Antioch & Eastern Ry. are being asked under an agreement to contribute \$3 a share in exchange for notes of the Company; these notes to be secured by bonds deposited with a Trustee in double the amount of the face of the notes. If this plan becomes operative at the date now set, June 30, the assessment payable January, 1915, will be rescinded, and all those signing the agreement will have the amounts they have paid in on the assessment applied towards the notes. Payments on the notes under the agreement are to be made as follows: Jan. 1, 1915, \$1 per share; July 1, 1915, \$1; Jan. 1, 1916, 50 cents; July 1, 1916, 50 cents.

An agreement for the deposit of coupons for 3 years for the bonds of the Oakland, Antioch & Eastern, Oakland & Antioch, and San Ramon Valley R. R. was offered by the bondholders' committee Mar. 12, 1915, by which holders of these bonds deposit the coupons for 1915, 1916 and 1917 with the Union Trust Co. The general intention of this agreement is that if the Railway Company finds itself unable, prior to Jan. 1, 1918, to pay the face of the coupons that the Railway Company, through the Trustee, will on Jan. 1, 1918, give each bondholder bonds of the Oakland, Antioch & Eastern at 80 for the face of the coupons so deposited.

Various provisions are included in the agreement by which the Railway Company may pay the coupons, if it finds itself in a position to do so, and a permanent committee of the bondholders is provided for as follows: L. S. Bachman, Philip Bancroft, F. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, J. J. Mahony, Sidney M. van Wyck, Jr., who may terminate the agreement at any time when, in the judgment of two-thirds of the members of the committee, it seems advisable. If the agreement is so terminated, the bondholders may return their receipts to the Trustee and receive their coupons. It is provided that the Railway Company shall pay interest at the rate of 6% per annum on the coupons so deposited. The committee have placed the date for the coupon agreement to become operative as June 30, 1915.

**Officers**—Walter Arnstein, Pres.; S. L. Naphtaly, H. C. Breeden, Vice-Pres.; H. A. Mitchell, Sec. & Treas.

**Directors**—Walter Arnstein, Fred H. Beaver, H. C. Breeden, A. Haas, C. Osgood Hooker, H. A. Lardner, Jesse W. Lilienthal, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott, John I. Walter.

**Bondholders Committee**—L. S. Bachman, Philip Bancroft, F. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, J. J. Mahony, Sidney M. van Wyck, Jr.

Head office, 40th St. and Shafter Ave., Oakland.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$10,000,000	*\$8,740,000

\*\$1,260,000 of Capital Stock forfeited for non-payment of assessments Nos. 3 and 4 to Dec. 31, 1915.

**Assessments**—Aug. 5, 1913, assessment of \$5 per share was levied; Jan. 16, 1914, \$4 per share, payable before Feb. 19, 1914; \$2 per share, payable before July 2, 1914; \$1.50 per share, payable Oct. 1, 1914; \$1.50 per share, payable Jan. 1, 1915.

<b>Earnings—Year ended Dec. 31.</b>		1914.
Operating Revenue .....		\$542,180
Operating Expenses .....		394,689
Net Operating Revenue .....		\$147,491
Interest .....		276,178
		<hr/>
		*\$128,687
Taxes .....		8,675
		<hr/>
Deficit for Year .....		\$137,362

\*Deficit.

### COMBINED BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1914.
<b>Capital Assets:</b>	
Oakland & Antioch Ry. Stock Investment Account.....	\$ 7,000,000
San Ramon Valley Ry. Stock.....	242,600
Acquisition of Rights .....	6,500,000
Expenditures for Construction .....	6,398,551
Current Assets .....	311,525
Deferred Charges to Profit and Loss.....	724,838
Deficit .....	176,617
	<hr/>
Total Assets .....	\$21,354,132
 <b>Liabilities.</b>	
O., A. & E. Capital Stock Outstanding.....	\$ 8,740,000
Plus: Amount Forfeited for Non-Payment of Assessments.....	1,260,000
Oakland & Antioch Stock .....	3,500,000
San Ramon Valley Leasehold Privilege .....	242,600
Assessments Levied on Capital Stock .....	1,346,220
Bonded Indebtedness .....	4,600,000
Four-Year 6% Convertible Gold Notes.....	315,972
Notes Payable .....	1,029,554
Accounts Payable .....	229,467
Accrued Interest .....	90,319
	<hr/>
Total Liabilities .....	\$21,354,132

### BONDS.

#### Oakland, Antioch & Eastern 1st Mortgage 5% Sinking Fund 30-Year Gold. Income Tax Not Deducted.

Secured by First Mortgage on all property of the Company.

Dated Oct. 1, 1911. Callable at 110 and interest. Due Oct. 1, 1941.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1918, to 1927 inclusive, \$35,000 per annum; 1928-37, \$75,000 per annum; 1938-41, \$160,000 per annum, to be paid to Trustee for redemption of bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$2,500,000
Pledged as Collateral .....	1,789,000
Owned by Company .....	370,000
Unissued .....	341,000
	<hr/>
Authorized .....	\$5,000,000

April, 1915, coupons not paid.

**NOTES.****Oakland, Antioch & Eastern Railway 6% 4-Year Convertible Gold.  
Income Tax Not Deducted.**

Secured by \$1,666- $\frac{2}{3}$  par value Oakland, Antioch & Eastern Ry. First Mortgage 5% Sinking Fund 30-Year Gold bonds for each \$1,000 Note.

Convertible into bonds at 85.

Dated Feb. 1, 1914. Callable, 1st year at 101 $\frac{1}{2}$ ; 2nd year at 101 $\frac{1}{4}$ ; 3rd and 4th years at par. Due Feb. 1, 1918.

Interest, Feb.-May-Aug.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1914.....\$315,972

Authorized .....\$700,000

**OAKLAND AND ANTIOCH RAILWAY.**

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California in Mar., 1909. Has completed line between Bay Point and Oakland, 31 miles in operation; also its Oakland city lines.

**Officers**—S. L. Naphtaly, Pres.; W. Arnstein, Vice-Pres.; H. A. Mitchell, Sec., Treas. & Gen. Mgr.

**Directors**—W. Arnstein, H. C. Breeden, Burke Corbet, H. A. Mitchell, S. L. Naphtaly, Henry T. Scott, John I. Walter.

Head office, 105 Montgomery St.

Annual meeting 1st Tues. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$3,500,000	\$3,500,000

**Assessments**—Aug. 5, 1913, assessment of \$10 per share levied; Jan. 16, 1914, \$8 per share.

**BONDS.****Oakland & Antioch Railway 1st Mortgage 5% Sinking Fund Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property of the Company.

Dated July 1, 1910. Callable at 110 and interest. Due July 1, 1940.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1916, to 1925, \$15,000 annually; 1926-1935, \$35,000; 1936-1940, \$75,000 annually to be paid to Trustee for redemption of bonds. If less than \$2,000,000 bonds are outstanding, payment to be made in proportion.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding .....\$2,000,000

January, 1915, coupons not paid.

**SAN RAMON VALLEY RAILROAD.**

San Francisco, Cal.

Controlled through stock ownership by Oakland, Antioch & Eastern Ry.

Organized under the laws of California. Owns 11 miles electric railway between Walnut Creek and Danville, Contra Costa Co.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$250,000	\$250,000

**BONDS.****San Ramon Valley Railroad 6% Thirty-Year Gold.  
Income Tax Not Deducted.**

Dated Mar. 1, 1912. Due Mar. 1, 1942.

Interest, Mar.-Sept. 1, company's office, San Francisco.

Sinking Fund, commencing Jan. 1, 1918, to 1927, \$1,875 per annum; 1927-1937, \$4,375 per annum; 1937-1942, \$9,375 per annum.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$100,000
Authorized .....	\$250,000

March, 1915, coupons not paid.

**OAKLAND HOTEL COMPANY****Oakland, Cal.**

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th &amp; Harrison Sts., Oakland, which occupies entire block, 200x300 ft.

**Officers**—Walter H. Leimert, Pres.; J. H. King, Vice-Pres.; Golden L. Downing, Sec. & Treas.**Directors**—H. C. Capwell, R. H. Cross, J. Y. Eccleston, C. J. Heeseman, W. G. Henshaw, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert.

Head office, Oakland, Cal.

Annual meeting last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative .....	\$1,000,000	\$865,400
Common, \$100 .....	2,000,000	48,600

**Dividends**—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to Apr. 15, 1914.**INVESTMENT.**

Real Estate (appraised) .....	\$ 495,000
Building .....	1,244,099
Furniture and Fixtures .....	320,851
Total Investment .....	\$2,059,950

**BONDS.****Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.  
Income Tax Not Deducted.**

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding .....	\$750,000
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**OAKLAND RAILWAYS.****San Francisco, Cal.**

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

**Officers**—Albert Hanford, Pres.; Luther Elkins, Vice-Pres.; C. E. Gilman, Sec.; M. O'Connell, Treas.

**Directors**—C. Coonan, Luther Elkins, C. E. Gilman, H. L. Haehl, Albert Hanford, M. O'Connell, O. B. Wyman.

Head office, 57 Post St., San Francisco.

Annual meeting Oct. 25.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, \$100 .....	\$10,000,000	\$10,000,000
Common, \$100 .....	17,000,000	17,000,000

**NOTES.**

**Oakland Railways Collateral Trust 6% Gold Notes.  
Income Tax Not Deducted.**

Secured by following Stocks, Bonds and Note:

**Bonds.**

\$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.

1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

**Note.**

\$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

**Stocks.**

\$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.

1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.

13,710,100 par value of S. F.-O. T. Rys. Common Stock;

and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913. Interest since maturity has been paid at the rate of 7% per annum.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding .....\$2,500,000

**OCEAN SHORE RAILROAD COMPANY.****San Francisco, Cal.**

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line projected to cover the entire distance between the two cities.

**Officers**—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

**Directors**—Henry E. Bothin, Fred. W. Bradley, W. H. Hamilton, C. E. Lilly, Chas. C. Moore, J. S. Silverberg, John G. Sutton.

Head office, 52 11th St.

## Annual meeting 1st Tues. after 1st Wed. in Nov.

Capital.	Authorized.	Outstanding
Shares, \$100 .....	\$5,000,000	\$3,852,150

Assessment No. 1 of 10% levied Jan. 18, 1912; No. 2 of 2½%, levied April 3, 1913; No. 3 of 5% levied in April, 1914; No. 4 of 3% levied April 8, 1915.

Earnings—Year ended Dec. 31.	1913.	1914.
Operating Revenue .....	\$269,132	\$284,733
Other Income .....	1,150	.....
Gross Income .....	\$270,282	.....
Operating Expenses .....	261,020	289,629
Net Operating Revenue .....	\$ 9,262	*\$ 4,896
Taxes Accrued .....	13,030	15,211
Operating Deficit .....	\$ 3,768	\$ 20,107
Other Income .....	2,579	3,983
Deficit .....	\$ 1,189	\$ 16,124
Rents, Hire of Equipment, etc. ....	23,588	22,836
Gross Corporate Deficit .....	\$ 24,777	\$ 38,960

\*Deficit.

## BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Road and Equipment .....	\$5,684,683	\$5,480,128
Miscellaneous Physical Property .....	.....	40,813
Cash .....	42,655	31,888
Special Deposits .....	.....	780
Traffic and Car Service Balances Receivable.....	.....	1
Net Balances Receivable from Agents and Conductors.....	554	781
Miscellaneous Accounts Receivable .....	7,005	7,812
Materials and Supplies .....	38,155	37,756
Deferred Assets .....	.....	3,041
Other Unadjusted Debits .....	27,936	2,363
Rents and Insurance Premiums Paid in Advance.....	1,071	940
Total Assets .....	\$5,802,059	\$5,606,303
Liabilities.		
Stock:		
Capital Stock .....	\$4,796,300	\$4,796,300
Less Held in Treasury .....	939,400	944,150
Outstanding .....	\$3,856,900	\$3,852,150
Premiums on Capital Stock—Assessments.....	576,059	768,904
Funded Debt Unmatured .....	471,347	78,483
Loans and Bills Payable .....	.....	8,500
Traffic and Car Service Balances .....	.....	383
Audited Accounts and Wages Payable.....	16,632	24,914
Miscellaneous Accounts Payable .....	16,876	20,256
Unmatured Interest Accrued .....	390	.....
Deferred Liabilities .....	5,969	35,296
Tax Liability .....	* 2,095	* 3,860
Accrued Depreciation—Equipment .....	20,763	35,116
Other Unadjusted Credits .....	.....	661
Profit and Loss Balance .....	839,218	785,500
Total Liabilities ..	\$5,802,059	\$5,606,303

\*Deduct.

**ORO ELECTRIC CORPORATION.****San Francisco, Cal.**

Organized under the laws of California Mar. 13, 1911, to generate and produce by water power or other means electric current and power and gas and distribute same. The Company commenced operations Nov. 1, 1911. Owns undeveloped power properties on Deer Creek and Mill Creek in Tehama County, and Yellow Creek and adjacent streams in Plumas County, Cal., from which streams approximately 130,000 H. P. may be developed; 2 hydro-electric generating plants now in operation on the west branch of the Feather River, Butte County, and transmission and distributing systems in and about Oroville.

On Nov. 22, 1911, acquired the entire outstanding Capital Stock of the Oro Water, Light & Power Co., which owns electric distributing system, gas and water plants and distributing systems in Oroville and vicinity, together with 1,100 acres of gold dredging lands in Butte and Calaveras Counties, Cal., and 5 gold dredgers in operation.

**Officers**—Luther J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. & Gen. Mgr.; W. G. Jack, Sec.

**Directors**—Luther J. Holton, A. O. Leuschner, T. J. Lyons, F. B. Peterson, S. Shannon, Clarence M. Smith, R. Leo Vander Naillen.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in June.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Pref. 6% Cumulative, \$100.....	\$3,500,000	\$3,500,000
Common, \$100 .....	6,500,000	6,500,000

**Dividends**—Preferred, discontinued June, 1913, owing to requirements for construction work.

**Earnings**—Year ended Dec. 31, 1913. (Including Subsidiaries.)

	<b>Public Utilities.</b>	<b>Dredges.</b>	<b>Total.</b>
Gross .....	\$273,908	\$542,240	\$816,149
Other Earnings .....	10,301	.....	10,301
<b>Total</b> .....	<b>\$284,209</b>	<b>\$542,240</b>	<b>\$826,450</b>
Operating Expenses .....	161,366	255,538	416,904
<b>Interest Paid on Bonds and Other Indebtedness..</b>	<b>\$122,843</b>	<b>\$286,702</b>	<b>\$409,545</b>
	121,515	11,123	132,638
<b>Net Surplus after All Charges</b> .....	<b>\$ 1,328</b>	<b>\$275,579</b>	<b>\$276,907</b>
Charges to Capital Deducted Above.			
Interest During Construction.....	58,768	.....	58,768
Loss During Construction .....	13,779	.....	13,779
<b>Actual Surplus</b> .....	<b>\$ 73,876</b>	<b>\$275,579</b>	<b>\$349,455</b>

**Earnings**—Year ended Dec. 31.

1914.

(Oro Electric Corp. and Oro Water, Light & Power Co.)

Gross Earnings .....	*\$713,669
Other Earnings .....	1,374
<b>Total Earnings</b> .....	<b>\$715,043</b>
Operating Expenses .....	414,690
	<b>\$300,353</b>

	1914.
Interest on Bonds and all Other Indebtedness.....	137,199
Net Surplus after all Charges.....	\$163,154
Deductions Above Chargeable to Capital:	
Interest During Construction .....	55,800
Development Expense .....	23,564
Actual Surplus .....	\$242,518

\* Of these earnings \$268,348 was from "Public Utility" business and \$445,321 from "Gold Dredging" operations.

### GENERAL BALANCE SHEET, DEC. 31.

Including Subsidiaries.

Assets.	1913.	1914.
Property Investments .....	\$16,753,279	\$16,670,594
Unamortized Bond Discount .....	149,194	142,704
Cash .....	16,728	11,168
Accounts Receivable .....	118,470	137,014
Materials and Supplies .....	114,737	93,946
Miscellaneous .....	4,247	4,138
Total Assets .....	\$17,156,655	\$17,059,564
Liabilities.		
Capital Stock .....	\$ 9,750,000	\$ 9,750,000
Bonded Debt .....	2,163,000	2,163,000
Notes Payable .....	174,487	115,757
Accounts Payable .....	114,235	104,745
Interest Accrued .....	35,544	
Deferred and Accruing Liabilities.....		36,665
Reserves .....	3,971,675	3,976,751
Accrued Surplus .....	947,714	912,646
Total Liabilities .....	\$17,156,655	\$17,059,564

### BONDS.

#### Oro Electric Corporation 1st Mortgage 6% Sinking Fund Gold. Income Tax Not Deducted.

Guaranteed by Oro Water, Light & Power Co.

Dated Oct. 1, 1911. Callable at 105 and interest. Due Oct. 1, 1951.

Interest Apr.-Oct. 1, First Federal Trust Co., San Francisco, or First National Bank, New York.

Sinking Fund, commencing Oct. 1, 1921, for 5 years, 1% face value bonds then outstanding; succeeding 5 years, 2%; succeeding 5 years, 3%; succeeding 5 years, 4%; succeeding 10 years, 5%.

Trustee, First Federal Trust Co., San Francisco.

Owned by Public .....	\$ 1,830,000
In Treasury .....	7,990,000
Pledged to Secure \$60,000 Notes.....	180,000
Authorized .....	\$10,000,000

**ORO DEVELOPMENT COMPANY.**  
San Francisco, Cal.

Organized under the laws of California Nov. 23, 1911.

Owens stocks and bonds.

**Officers**—L. J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres.; W. G. Jack, Sec.

**Directors**—T. B. Hart, L. J. Holton, A. O. Leuschner, T. J. Lyons, F. B. Peterson, S. Shannon, R. Leo Vander Naillen.

Head office, Sharon Bldg

Annual meeting 1st Tues. in June.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$975,000

**ORO WATER, LIGHT AND POWER COMPANY.**  
San Francisco, Cal.

Controlled through entire stock ownership by Oro Electric Corp.

Organized under the laws of California Feb. 24, 1905, to manufacture and generate power, electric light, etc. Controls entire capital stock of Oroville Light & Power Co. and owns some 1,100 acres of dredging land near Oroville, Butte Co., Cal., and operates thereon 4 gold dredges; also owns dredging lands near Camanche, Calaveras Co., Cal., and operates 1 gold dredge thereon.

**Officers**—L. J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. & Gen. Mgr.; W. G. Jack, Sec.; C. G. Leeson, Supt. Dredging Properties; A. A. Davis, Supt. Power Properties, Oroville.

**Directors**—T. B. Hart, L. J. Holton, A. O. Leuschner, T. J. Lyons, F. B. Peterson, S. Shannon, R. Leo Vander Naillen.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$3,500,000	\$3,250,000

Head office, Sharon Bldg.

Annual meeting 1st Tues. in June.

**BONDS.**

**Oroville Light & Power Company 1st Mortgage 6% Gold.**  
Income Tax Not Deducted.

Dated Feb. 1, 1902. Due Feb. 1, 1927.

Interest Feb.-Aug. 1, Office Oro Electric Corp., San Francisco.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding. ....	\$46,000
Retired .....	4,000
Authorized .....	\$50,000

**Oro Water, Light & Power 1st Mortgage 6%.**  
Income Tax Deducted.

Secured by First Mortgage on entire property.

Dated May 1, 1905. Due \$85,000 annually on Nov. 1, 1909, 1910, 1911; \$25,000, 1912; remainder on May 1, 1925.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Nov. 1, 1907, provides cash payments to retire issue as above.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$300,000
Retired by Sinking Fund .....	450,000
Authorized .....	\$750,000

**ORO LOMA FARMS COMPANY.****San Francisco, Cal.**

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

**Officers**—Chas. F. Lee, Pres.; Geo. W. Reed, Vice-Pres.; Percy C. Black, Sec.; Walter A. Clark, Treas.

**Directors**—J. W. Bingaman, Percy C. Black, Walter A. Clark, Chas. F. Lee, C. M. Reed, Geo. W. Reed.

Head office, 593 Market St.

Annual meeting 1st Sat. after 1st Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$200,000	\$200,000

**BONDS.**

**Oro Loma Farms Company 1st Mortgage 6% Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on 7,566 acres.

Dated Feb. 1, 1914. Callable on any interest date at 101. Due Feb. 1, 1920.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., San Francisco.

Sinking Fund, 50% of cash collected on sale contracts deposited monthly to retire bonds at 101 and interest or better.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 98,500
Reserved .....	30,000
Cancelled by Sinking Fund .....	11,500

Authorized .....	\$140,000
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**THE OROVILLE ORANGE AND OLIVE GROVES.****San Francisco, Cal.**

Organized under the laws of California, June 14, 1913; as Oroville Orange & Olive Groves, reorganized April, 1915. Owns 1,272 acres of land in Butte Co., Cal., on which are 4 orchards producing oranges and olives.

**Officers**—W. P. Hammon, Pres.; R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.

**Directors**—R. K. Barrows, A. E. Boynton, A. L. Dahl, W. P. Hammon, F. J. Mott.

Head office, The Insurance Exchange, San Francisco.

Annual meeting 3rd Mon. in June.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$500,000	\$500,000

**NOTES.**

**The Oroville Orange & Olive Groves 6% Coupon Notes.  
Income Tax Not Deducted.**

Secured by First Mortgage on all properties of Company; crops taken from the property to be assigned to Trustee.

Dated Apr. 1, 1915. Callable at 101 and interest. Due \$20,000 Apr. 1, 1916; \$30,000 annually on Apr. 1, 1917-1920, inclusive.

Interest Apr.-Oct. 1, J. W. Edminson, Trustee, 405 Montgomery St., San Francisco.

Trustee, J. W. Edminson, San Francisco.

Authorized and Outstanding .....	\$140,000
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**ORPHEUM THEATER AND REALTY COMPANY.****San Francisco, Cal.**

Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul and Kansas City; operates a number of others.

**Officers**—M. Meyerfeld, Jr., Pres.; A. Abrahams, Vice-Pres.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

**Directors**—A. Abrahams, Arthur Bachman, Louis C. Brown, A. L. Frank, Benjamin Liebes, M. Meyerfeld Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares .....	\$2,500,000	\$1,800,000

**Dividends**—Monthly, 2nd, 12% per annum.

**BONDS.**

**Orpheum Theater & Realty Company 6% 30-Year Gold.**  
**Income Tax Deducted.**

Dated Sept. 1, 1908. Callable at par. Due Sept. 1, 1938.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, commencing Sept. 1, 1914-1923, \$50,000 per annum; 1924-1928, \$75,000; 1929-1933, \$100,000; 1934-1938, \$125,000.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$1,812,000
Reserved .....	138,000
Redeemed .....	50,000

Authorized .....

**THE OWL DRUG COMPANY.****San Francisco, Cal.**

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 21 retail stores in San Francisco, Oakland, Los Angeles, San Diego, Sacramento, Portland, Seattle, Spokane; a wholesale and supply house and a manufacturing plant at San Francisco; a supply house at Los Angeles; a laboratory in New York, and a drug department in a prominent department store.

**Officers**—R. E. Miller, Pres.; C. A. Henry, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

**Directors**—W. M. Berg, C. A. Henry, R. E. Miller, A. J. Neve, J. W. Porter, A. R. Specht, Fred S. Stratton.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred 8% Cumulative, \$100 .....	\$2,500,000	\$ 960,000
Common, \$100 .....	4,000,000	4,000,000

**Dividends**—Preferred, 8% per annum, Jan.-July 1.

### PACIFIC AUXILIARY FIRE ALARM. San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco. 2,450 boxes now in service.

**Officers**—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec.

**Directors**—J. C. Cebrian, Alfred B. Ford, H. A. Hedger, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
22,013 Shares, \$20 .....	\$440,260	\$440,260

**Dividends**—Quarterly, Mar. 15, 10 cents. Previous to Apr., 1906, 10 cents quarterly. On Mar. 15, 1909, commenced paying 5 cents quarterly.

Earnings—Years ended Dec. 31.	1913.	1914.
Total Receipts .....	\$26,379	\$28,444
Expenditures .....	16,709	17,557
	<hr/>	<hr/>
	\$ 9,670	\$10,887
Surplus Balance Jan. 1.....	6,887	7,744
	<hr/>	<hr/>
	\$16,557	\$18,631
Dividends Paid .....	8,805	8,805
	<hr/>	<hr/>
Balance Dec. 31 .....	\$ 7,752	\$ 9,826

### THE PACIFIC COAST BORAX COMPANY. Oakland, Cal.

Organized under the laws of California July 5, 1912, to succeed Pacific Coast Borax Co. Manufactures borax, boric acid and kindred products.

Life of corporation has been terminated and Company now in process of liquidation.

**Trustees for Stockholders**—Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, C. O. G. Miller.

G. F. Detrick, Secretary for Trustees.

Office of Trustees, 808 Alaska Commercial Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred, \$100 .....	\$4,000,000	\$3,853,300
Common, \$100 .....	1,000,000	237,500

### PACIFIC COAST CASUALTY COMPANY. San Francisco, Cal.

Organized under the laws of California Oct. 20, 1902. Conducts an insurance business, writing workmen's compensation, automobile, liability, fidelity, surety, accident and health, burglary, plate glass, etc., policies.

**Officers**—Thomas L. Miller, Pres.; Kirkham Wright, Vice-Pres. & Treas.; L. B. Hoge, 2nd Vice-Pres.; Allen I. Kittle, Sec.; E. J. Swift, Chas. T. Cutting, Asst. Secs.

**Directors**—George H. Beaudry, Frank P. Deering, Bernard W. Ford, W. P. Johnson, Allen I. Kittle, T. L. Miller, Hamilton Murray, Cutler Paige, George W. Turner, Kirkham Wright.



Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$75 .....	\$300,000	\$300,000

Capital was \$200,000 up to Oct., 1909, when it was increased to \$400,000. Decreased to \$300,000 Sept., 1913.

**Dividends**—Discontinued July, 1913.

1905, 6%; 1906-1909, 7%; 1910-1912, 8%.

Income.	1913.	1914.
Net Premiums .....	\$344,575	\$390,795
Interest Received .....	34,194	25,246
Miscellaneous .....	102,783	12,066
Total Income .....	\$481,552	\$428,107
Disbursements .....	*637,814	422,106
Surplus .....	†\$156,262	\$ 6,001
Dividends .....	17,600	
Excess Income over Disbursements for Year.....	†\$173,862	

\*Excess disbursements over income due to unusually heavy losses paid.

†Deficit.

#### BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Stocks and Bonds .....	\$507,672	\$516,006
First Mortgages .....	64,665	3,261
Real Estate .....		14,950
Cash in Banks and Office.....	10,255	30,828
Premiums Uncollected .....	44,395	
Premiums in Course of Collection Under 90 Days.....		106,199
Interest Accrued .....	9,569	8,817
Contracts and Reinsurance .....		9,026
All Other Assets .....	8,692	
Net Admitted Assets .....		\$689,087
Premiums in Course of Collection Over 90 Days.....		80,562
Bills Receivable and Agents' Balances.....		10,192
Furniture, Fixtures, etc. ....		10,628
Gross Assets .....	\$645,248	\$790,469
Liabilities.		
Capital Stock .....	\$300,000	\$300,000
Surplus .....	87,977	67,215
Due Agents .....	5,996	
Commissions and All Other Liabilities .....		42,902
Reserves as Required by Law .....	216,144	264,468
Taxes Accrued .....	5,938	
Claims in Course of Adjustment.....		14,502
Non-Admitted Assets .....		101,332
All Other Liabilities .....	29,193	
Total Liabilities .....	\$645,248	\$790,469

Comparative Condition—Dec. 31.	Admitted Assets.	Re-Ins. Reserve.	Surplus.
1903 .....	\$ 321,471	\$ 48,883	\$ 58,715
1904 .....	394,164	65,533	85,962
1905 .....	479,856	87,136	95,676
1906 .....	548,411	97,997	128,493
1907 .....	581,377	109,032	146,132
1908 .....	629,181	97,459	194,353
1909 .....	970,147	131,505	278,377
1910 .....	1,117,480	298,688	212,627
1911 .....	1,231,513	289,607	245,834
1912 .....	956,811	149,339	206,531
1913 .....	645,248	73,160	87,976
1914 .....	689,087	134,991	67,215

### PACIFIC ELECTRIC RAILWAY COMPANY

#### Los Angeles, Cal.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim.

	Operated under Lease.	Operated under Contract.	Dead and Unused Track Owned.	Total Miles.
<b>Miles of Line—June 30, 1914. Owned.</b>				
Single Track .....	536.22	28.59	1.49	575.41
Second Track .....	313.37	.....	.....	313.37
Sidings and Turnouts .....	98.28	18.34	.33	.04
<b>Total .....</b>	<b>947.87</b>	<b>46.93</b>	<b>9.44</b>	<b>1,005.77</b>

**Officers**—Paul Shoup, Pres.; A. K. Van Deventer, Vice-Pres.; I. W. Hellman, Treas.; H. A. Culloden, Sec. & Aud.; J. McMillan, Gen. Mgr.

**Directors**—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$100,000,000	\$74,000,000

**Dividends**—None.

<b>Earnings—Year ended June 30.</b>	<b>1913.</b>	<b>1914.</b>
Earnings from Operation .....	\$9,399,080	\$9,467,483
Operating Expenses .....	\$6,365,519	\$6,623,535
Taxes .....	377,908	477,037
	<b>\$6,743,427</b>	<b>\$7,100,572</b>
Net Earnings from Operation .....	\$2,655,653	\$2,366,911
Other Income .....	206,799	79,589
<b>Total Income .....</b>	<b>\$2,862,452</b>	<b>\$2,446,500</b>
<b>Deductions:</b>		
Interest .....	\$2,531,540	\$2,820,839
Sinking Funds .....	128,667	142,881
Rental, etc. ....	54,582	24,771
Other Deductions .....	76,459	68,110
<b>Total Deductions .....</b>	<b>\$2,791,248</b>	<b>\$3,056,601</b>
Surplus for Year .....	\$ 71,204	*\$ 610,101
Profit and Loss Adjustments .....	782,267	† 746,007
Deficit Forward .....	1,541,370	2,252,433
<b>Total Deficit .....</b>	<b>\$2,252,433</b>	<b>\$2,116,527</b>

\*Deficit.

†Deduct.

#### BALANCE SHEET, JUNE 30, 1912-1913.

<b>Assets.</b>	<b>1912.</b>	<b>1913.</b>
Sinking Funds .....	\$ .....	\$ 457,541
Road and Equipment .....	118,710,756	120,955,629
Stocks Owned .....	749,225	26,665,739
Funded Debt Owned .....	60,000	1,000
Treasury Stock .....	26,000,000	.....
Cash and Current Assets .....	7,722,059	7,448,388
Other Assets .....	3,163,964	3,447,138
Deficit .....	1,541,370	2,252,433
<b>Total Assets .....</b>	<b>\$157,947,374</b>	<b>\$161,227,868</b>

**Liabilities.**

Common Stock .....	\$100,000,000	\$100,000,000
Funded Debt .....	52,640,000	52,402,000
Current Liabilities .....	2,386,866	4,728,311
Abandoned Property .....	35,720	.....
Taxes Accrued, not Due .....	3,124	.....
Interest on Funded Debt, not Due .....	970,290	981,969
Miscellaneous Interest, not Due .....	5,573	1,386
Deferred Credit Items .....	1,905,801	3,114,202
<b>Total Liabilities .....</b>	<b>\$157,947,374</b>	<b>\$161,227,868</b>

**BALANCE SHEET, JUNE 30.****Assets.**

	1914.
Expenditures for Road and Equipment .....	\$ 11,127,001
Cost of Roads Consolidated .....	112,459,989
Additions and Betterments—Leased Lines .....	189,332
Stocks and Bonds Owned .....	26,679,349
Sinking Funds .....	406,799
Material and Supplies on Hand .....	1,387,413
Cash on Hand .....	168,569
Bills Receivable .....	22,201
Current Accounts .....	5,480,069
Other Assets .....	314,731
Deferred Debit Items .....	4,115,611
Profit and Loss .....	2,116,527
<b>Total Assets .....</b>	<b>\$164,467,591</b>

**Liabilities.**

Common Stock .....	\$100,000,000
Bonded Debt Outstanding .....	56,528,000
Current Liabilities .....	4,129,391
Accrued Interest .....	1,240,310
Other Liabilities .....	12,804
Deferred Credit Items .....	2,557,086
<b>Total Liabilities .....</b>	<b>\$164,467,591</b>

**BONDS.****As of June 30, 1914.****Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.**  
**Income Tax Deducted.**

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust &amp; Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, \$10,500 annually, out of net earnings.

Trustee, Illinois Trust &amp; Savings Bank, Chicago.

Outstanding .....	\$ 950,000
Authorized .....	\$1,000,000

**Pasadena & Mt. Lowe Railway 1st Mortgage 4%.  
Income Tax Deducted.**

Guaranteed by Los Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, \$5,000 for 5 years; \$7,500 for 5 years; \$10,000 for 5 years; \$12,500 for 5 years; total, \$175,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$500,000

**Pacific Electric Railway 1st Mortgage 5%. (of 1902.)  
Income Tax Deducted.**

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, \$5,000 annually for 5 years; \$10,000, 5 years; \$15,000, 5 years; \$20,000, 5 years; \$25,000, 5 years; \$30,000 5 years; \$35,000 thereafter; total, \$700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$ 8,439,000

Authorized .....\$10,000,000

**Redlands Central Railway Company 1st Mortgage Gold 5%.  
Income Tax Deducted.**

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, \$1,000 annually; \$1917-21, \$2,000 annually; 1922-26, \$3,000 annually; 1927-31, \$4,000 annually; 1932-36, \$5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....\$110,000

Authorized .....\$500,000

**Los Angeles Pacific Railroad 1st Mortgage 5%.  
Income Tax Deducted.**

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund \$10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding .....\$ 10,000

Authorized .....\$1,000,000

**Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.  
Income Tax Deducted.**

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding .....	\$1,465,000
Authorized .....	\$1,500,000

**Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.  
Income Tax Deducted.**

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than \$10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%.....	426,000
Authorized .....	\$500,000

**Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.  
Income Tax Deducted.**

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, \$50,000 annually for 5 years; \$60,000 5 years; \$70,000 5 years; \$80,000 5 years; \$90,000 5 years; \$100,000 5 years; \$150,000 thereafter; total \$3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding .....	\$3,313,000
Authorized .....	\$5,000,000

**Los Angeles-Pacific Company General Consolidated Mortgage 5%.  
Income Tax Deducted.**

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, \$10,000 annually for 5 years; \$15,000 5 years; \$40,000 5 years; \$75,000 5 years; \$80,000 14 years; \$90,000 2 years; total \$2,000,000.

Amount in Sinking Fund.....	\$40,000
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Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 1,263,000
Authorized .....	\$12,500,000

**Los Angeles-Pacific Company 1st Refunding Mortgage 4%.  
Income Tax Not Deducted.**

\$4,481,000 are guaranteed principal and interest, by Southern Pacific Co.  
Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date there-  
after, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, \$5,000 per annum, payable out of net income  
only.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 8,298,000
Retired by Sinking Fund.....	25,000
Reserved for Prior Liens .....	6,175,000
Reserved for New Construction, etc. ....	5,502,000
Authorized .....	\$20,000,000

**The California Pacific Railway 1st Mortgage 5%.  
Income Tax Deducted.**

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National  
Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to \$20,000 per mile of track.

Outstanding .....	\$480,000
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**Los Angeles & Redondo Ry. 1st Mortgage 5%.  
Income Tax Deducted.**

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, \$10,000 annually out of net  
earnings.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....	\$500,000
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**The Riverside & Arlington Railway Company 1st Mortgage Gold 4%.  
Income Tax Deducted.**

Dated Sept. 5, 1899. Not callable. Due Aug. 14, 1919.

Interest Feb.-Aug. 14, Union Trust Co., San Francisco.

Sinking Fund, commencing Sept. 1, 1900-1904, entire net income and net  
return from sale of property; 1905-19, entire net return from sale of property  
and 75% of net income of Company.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....	\$200,000
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**Redlands Street Railway Company 1st Mortgage 6% Gold.  
Income Tax Deducted.**

Dated Aug. 1, 1899. Callable after 1904 at par and accrued interest. Due  
Aug. 1, 1919.

Interest Feb.-Aug. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Authorized and Outstanding .....	\$50,000
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**Redlands Street Railway Company 1st Mortgage 5% Gold.  
Income Tax Deducted.**

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.

Interest Mar.-Sept. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....\$ 27,000

Authorized .....\$150,000

**San Bernardino Valley Traction Company 1st Mortgage Gold 5%.  
Income Tax Deducted.**

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....\$ 44,000

Authorized .....\$250,000

**The San Bernardino Valley Traction Company 1st & Refunding Mortgage  
Gold 5%.  
Income Tax Deducted.**

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds, 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37 bonds annually; 1931-1932, 38 bonds annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....\$ 833,000

Unissued ..... 167,000

Authorized .....\$1,000,000

**Ontario & San Antonio Heights R. R. 1st Mortgage 6%.  
Income Tax Deducted.**

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1913, 1% of outstanding bonds for 5 years, then 2% and interest on outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding .....\$ 240,000

Authorized .....\$1,000,000

**\*Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.)  
Income Tax Not Deducted.**

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.

Interest 5% Mar.-Sept. 1, office or agency of Company, New York.

Sinking Fund, \$10,000 in 1912 and annually thereafter, out of net earnings.

Trustee, United States Mortgage and Trust Co., New York.

Outstanding .....\$ 29,732,000

Authorized .....\$100,000,000

\*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.



## PACIFIC GAS AND ELECTRIC COMPANY.

### San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen and Redwood Mfrs. Co.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 30 counties of Central California, embracing an area of approximately 37,775 sq. miles, containing about 55% of the population of the entire State. It serves in this territory more than 200 communities, including 8 of the 11 largest cities of the State.

Gas sold in 1914 was 7,648,251,700 cu. ft., served through 2,516.44 miles of main and 231,474 meters. Electric generating stations have a combined capacity of 230,576 H. P., of which 121,059 H. P. is generated by water power. The Company also has 157,000 H. P. hydro-electric development under way.

The physical characteristics of the several plants, as of Dec. 31, 1914, both gas and electric, may be summarized as follows:

#### Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. de Sabla .....	12,000	17,427
2. Centerville .....	6,400	8,575
3. Electra .....	20,000	26,810
4. Colgate .....	14,200	19,035
5. Yuba .....	660	885
6. Folsom .....	3,750	5,028
7. Alta .....	1,000	1,341
8. Newcastle .....	800	1,073
9. Deer Creek .....	5,500	7,372
10. Drum .....	25,000	33,513
<b>Total</b> .....	<b>90,310</b>	<b>121,059</b>

#### Steam Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco .....	53,500	71,717
2. Station C, Oakland .....	21,000	28,150
3. Station A, San Jose .....	2,200	2,950
4. Sacramento .....	5,000	6,700
<b>Total Steam</b> .....	<b>81,700</b>	<b>109,517</b>
<b>Total Hydro-electric</b> .....	<b>90,310</b>	<b>121,059</b>
<b>Total on System</b> .....	<b>172,010</b>	<b>230,576</b>

**Water Storage.**

For Power and Irrigation.....5,453,694,374 cu. ft.  
 or 2,524,859 miner's inches for twenty-four hours, or 40,792,000,000 gals., a capacity sufficient to supply the city of San Francisco for over three years on the basis of a daily use of 35,000,000 gals.

**Water Wheels.**

For Power 33 in all, having a total capacity of.....121,059 H. P.

**Generators.**

	Capacity, H. P.
Impulse Wheel Driven .....	26 107,319
Hydro-Turbine Driven .....	7 13,740
Steam Turbo and Reciprocating .....	14 109,517
<b>Total</b> .....	<b>47 230,576</b>

**Substations on Transmission Lines.**

Number, 140; Capacity in Transformers.....352,460 H. P.

**Trunk Power Lines.**

Operating at 110,000, 60,000, 24,000 and 17,000 volts.....1,534.33 miles

**Distributing Lines.**

In all territories, operating under 17,000 volts.....3,684.7 miles  
 Underground Conduits for distribution in 7 districts.....81 miles

**Street Lights in Cities and Towns.**

Arcs and Incandescents .....22,545  
 Gas (Welsbach) .....9,939

**Consumers of Record, Dec. 31, 1914.**

Electric .....148,957  
 Gas .....220,360  
 Water .....9,051  
 Steam .....337  
**Total** .....378,705

**Output of Power Plants for 1914.**

Hydro-electric .....374,957,993 K. W. Hrs.  
 Steam .....101,639,560 "  
**Total** .....476,597,553 K. W. Hrs.

**Gas Plants.**

Capacity in Daily Output, 1914 (20-hour basis).....43,130,000 cu. ft.  
 Output, 1914 .....8,822,156,300 "  
 Mains laid Dec. 31, 1914, miles.....2,516.44

**Water Plants.**

Pumped from Wells for domestic purposes in 1914.....1,756,409,107 Gals.  
 Miles mains laid for domestic use in 1914.....124.2

**Street Railway System—Sacramento, Year 1914.**

Number of miles single track .....	43
Number of cars operated daily .....	47
Passengers carried .....	12,166,142
Passengers per car mile .....	4.90
Earnings per car mile .....	22.44c
Car mileage .....	2,481,968

**Officers**—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, Sec. & Asst. Treas.; Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Ralph W. Halsey, Asst. Secs.

**Executive Committee**—F. G. Drum, Chairman, Frank B. Anderson, John A. Britton, A. F. Hockenbeamer, C. O. G. Miller.

**Directors**—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, Wm. G. Henshaw, A. F. Hockenbeamer, Samuel Insull, John A. McCandless, John D. McKee, C. O. G. Miller, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
1st Preferred 6% Cumulative, \$100 .....	\$ 50,000,000	\$ 2,973,700
Original Preferred 6% Cumulative, \$100 .....	10,000,000	10,000,000
Common, \$100 .....	100,000,000	32,109,300

**Dividends**—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, discontinued July, 1913, 5% per annum from April, 1912, to April, 1913. Common stock dividend of 50% awarded Nov., 1911.

**Preferred Stock**—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from \$150,000,000 to \$100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of \$50,000,000. The directors thereupon, with the approval of the Railroad Commission of California, offered for sale to stockholders of record 125,000 shares of the new Preferred stock at \$82.50 per share. This offer was subsequently extended to include the employees and consumers of the Company. On Aug. 15, 1914, the plan was declared operative, approximately \$9,000,000 par value stock having been subscribed. On Dec. 31, 1914, \$2,973,700 par value stock had been paid in full and issued. The amendment authorized the exchange after July 1, 1916, of the original Preferred stock for the new First Preferred stock at the rate of 1.025 shares of the new stock for each share of the old.

**Terms and Conditions Upon Which First Preferred Stock May Be Purchased from the Company.** The price shall be \$82.50 per share, payable in six installments as follows: First installment of \$20 per share due and payable with subscription; second installment of \$12.50 per share due and payable on the first one of the following dates: Jan. 1, Apr. 1, July 1, Oct. 1, which shall occur not less than one calendar month after date of payment of first installment; third, fourth, fifth and sixth installments of \$12.50 per share each, due and payable at quarter-annual periods from and after date of maturity of second installment; one or more of the unmatured installments may be paid at any time. Interest at rate of 6% per annum will be paid on installments until fully paid.

## STATEMENT OF BONDED DEBT AS OF DEC. 31, 1914.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%.....	1- 1-42	\$24,976,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%.....	11- 1-37	20,317,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%.....	3- 1-33	4,568,000
Bay Counties Power Co. 1st 5%.....	9- 1-30	1,555,000
Bay Counties Power Co. 2nd 6%.....	4- 1-31	682,000
Nevada Co. Elec. Power Co. 6%.....	10- 1-28	171,000
Yuba Elec. Power Co. 6%.....	6- 1-29	186,000
Valley Counties Power Co. 1st 5%.....	5- 1-30	2,093,000
Cal. Cent. Gas & Elec. Co. 5%.....	8- 1-31	763,000
Oakland Gas, Light & Heat Co. 5%.....	3-16-16	981,000
Sacramento Elec. Gas & Ry. Co. 5%.....	11- 1-27	2,156,000
Central Elec. Ry. Co. 6%.....	Serially, 1912-1922	190,000
Standard Elec. Co. of Calif. 5%.....	9- 1-39	2,326,300
Blue Lakes Water Co. Cons. Mtge. 6%.....	3-15-38	713,000
United Gas & Elec. Co. 5%.....	7- 1-32	1,697,000
South Yuba Water Co. Cons. Mtge. 6%.....	7- 1-23	1,497,000
Central Cal. Elec. Co. 5%.....	5- 1-33	1,000
Suburban Light & Power Co. 6%.....	8- 1-38	229,000
San Francisco Gas & Elec. Co. 4½%.....	11- 1-33	7,149,000
Pacific Gas Imp. Co. 4%.....	9- 1-30	595,000
Edison Light and Power Co. 6%.....	11- 3-21	623,000
Mutual Electric Light Co. 5%.....	6- 1-34	208,000
Metropolitan Gas Corp. 5%.....	12- 1-41	1,293,000
Livermore Water & Power Co. 6%.....	9- 1-22	87,000
<b>Total Bonds Outstanding in Hands of Public.....</b>		<b>\$75,056,300</b>

Total Funded Debts.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.....	\$.....	\$24,976,000	\$24,976,000
California Gas & Electric Corp.....	2,251,200	40,212,300	42,463,500
S. F. Gas & Electric Co.....	261,000	9,868,000	10,129,000
	<b>\$2,512,200</b>	<b>\$75,056,300</b>	<b>\$77,568,500</b>

In addition to the above \$2,512,200, the Sinking Funds contain uninvested cash, \$295,829 and \$4,426,490 redeemed and cancelled bonds, making total accretions in Sinking Funds \$7,234,518.

## EARNINGS, EXPENSES AND INTEREST CHARGES.

Three Months ended Mar. 31.	1914.	1915.
Gross Operating Revenue .....	\$4,342,576	*\$4,749,327
Operating Expenses, Maintenance, etc.....	2,237,961	2,290,725
Net Earnings .....	\$2,104,615	\$2,458,602
Profit on Mdse. Sales, etc.....	98,362	71,314
Total Net Income .....	\$2,202,977	\$2,529,916
Bond Interest .....	959,107	950,932
Balance .....	\$1,243,870	\$1,578,984
Interest on 1-Yr. Notes and Floating Debt.....	112,059	116,341
Balance .....	\$1,131,811	\$1,462,643
Bond Discount and Expense.....	36,913	36,958
Balance .....	\$1,094,898	\$1,425,685

\* Including \$101,539 in litigation.

## CORPORATIONS

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## EARNINGS AND EXPENSES.

	1910.	1911.	1912.	1913.	1914.
Gross Revenue .....	\$14,044,596	\$14,604,609	\$14,744,652	\$16,202,337	\$17,220,504
Maintenance .....	1,243,859	1,398,404	1,085,959	1,042,994	1,052,435
Operating Expenses, Taxes and Reserves for Uncollectable Accounts, Casualties, etc.....	6,677,482	6,815,668	7,345,602	8,288,213	7,861,487
Total Expenses .....	\$ 7,921,341	\$ 8,214,072	\$ 8,431,561	\$ 9,331,207	\$ 8,913,922
Net Revenue .....	\$ 6,123,255	\$ 6,390,537	\$ 6,313,091	\$ 6,871,130	\$ 8,306,582
Interest (including Interest on Unifying and Refunding Bonds and on all other funded and unfunded debt) .....	3,006,256	3,254,133	3,568,944	3,902,045	4,191,401
Balance .....	\$ 3,116,999	\$ 3,136,404	\$ 2,744,147	\$ 2,969,085	\$ 4,115,181
Deductions:					
Accrued Dividends on Common Stock .....			1,520,435	398,848	
Accrued Dividends on Preferred Stock .....	600,000	600,000	600,000	600,000	614,983
Sinking Funds .....	733,402	773,226			
Bond Discount and Expense .....	47,220	75,672	127,871	246,041	489,515
Total Deductions .....	\$ 1,380,622	\$ 1,448,898	\$ 2,248,306	\$ 1,244,889	\$ 1,084,498
Balance .....	\$ 1,736,377	\$ 1,687,506	\$ 495,841	\$ 1,724,196	\$ 3,030,683
Sundry Accretions .....			25,380		
Less Reserves:			\$ 521,221	\$ 1,724,196	\$ 3,030,683
Revenue Invested in Rate Litigation .....				261,734	554,362
Depreciation .....				1,462,462	1,000,000
Balance to Corporate Surplus .....				1,500,581	\$ 1,476,321
1910 Gross includes Other Income of .....	\$214,624	1913 Gross includes Other Income of .....			\$333,331
1911 " " " " .....	153,112	1914 " " " " .....			307,816
1912 " " " " .....	271,126				

## CONDENSED GENERAL BALANCE SHEET, DEC. 31.

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
<b>Capital Assets:</b>		
Plant and Properties .....	\$124,404,106	\$127,138,055
Special Construction Funds .....	737,284	153,530
Cash and Alive Bonds in Hands of Trustees of Sinking Funds .....	2,367,918	2,813,355
Investment in System Corporations.....	34,181,562	34,190,339
Other Investments .....	28,320	14,320
Unamortized Discount—1st Pref. Stock.....		1,587,147
	<u>\$161,719,190</u>	<u>\$165,896,746</u>
<b>Current Assets:</b>		
Free Treasury Securities .....	\$	\$ 228,437
Material and Supplies .....	1,271,896	1,442,531
Notes and Accounts Receivable.....	1,764,650	2,167,935
Cash .....	610,585	1,717,538
Bonds Due Treasury for Construction .....	2,723,312	
Treasury Bonds—Hypothecated .....	8,182,371	10,761,470
First Preferred Stock Subscription .....		2,755,301
Common Stock Due Treasury for Sinking Funds .....		601,960
	<u>\$ 14,552,814</u>	<u>\$ 19,675,172</u>
<b>Deferred and Contingent Assets:</b>		
Cash in Bank to cover Refunds due Consumers Account of San Francisco Gas Rate Cases...\$	76,572	\$ 6,288
Waterfront Property (City of Oakland Ex- change) .....	163,368	170,445
Bonds Deposited with Trustee—Redeemed but Not Cancelled .....	21,819,147	21,824,397
Stock Subscribed and Unpaid—P. P. I. E.....	35,350	
	<u>\$ 22,094,437</u>	<u>\$ 22,001,130</u>
<b>Deferred Charges:</b>		
Unamortized Debt, Discount and Expense.....\$	5,671,897	\$ 5,476,490
Prepaid Taxes .....	19,077	16,595
Sinking Funds Accrued—not yet due.....	544,761	989,476
Unadjusted Items .....	67,970	43,875
	<u>\$ 6,303,705</u>	<u>\$ 6,526,436</u>
<b>Total Assets</b> .....	<b>\$204,670,146</b>	<b>\$214,099,484</b>
<b>Liabilities.</b>		
<b>Capital Liabilities:</b>		
Common Stock Issued—In Hands of Public.....\$	32,109,300	\$ 32,109,300
Owned by Subsidiary Companies .....	31,696,867	31,696,867
Preferred Stock Issued—In Hands of Public.....	10,000,000	12,973,700
Due Subsidiary Companies—See contra.....	2,666,844	2,666,844
Bonds Outstanding—In Hands of Public.....	75,485,800	75,056,300
Bonds Held Alive in Sinking Funds.....	2,344,200	2,512,200
Bonds Held in Treasury .....	8,572,000	11,109,500
Bonds Due Treasury from Trustees for Construc- tion .....	2,723,312	
Bonds Called but Not Redeemed.....	24,355	8,105
First Preferred Stock Subscriptions.....		5,827,600
Common Stock Due Treasury for Sinking Funds .....		601,960
	<u>\$165,622,678</u>	<u>\$174,562,376</u>

<b>Current Liabilities:</b>	1912.	1913.
Consumers' Deposits .....	\$ 322,041	\$ 397,765
Notes Payable .....	7,560,268	5,468,050
Current Obligations for Material and Supplies, Pay Rolls, etc. ....	1,737,812	1,982,426
	<u>\$ 9,620,121</u>	<u>\$ 7,848,241</u>
<b>Deferred Liabilities:</b>		
Charges Accrued but not yet Due:		
Bond Interest .....	\$ 1,183,170	\$ 1,180,306
Sinking Fund Accruing .....	245,070	245,079
Taxes Accruing .....	2,189	13,298
Other Deferred Liabilities .....	163,349	388,231
	<u>\$ 1,593,778</u>	<u>\$ 1,826,914</u>
<b>Contingent Liabilities:</b>		
San Francisco Rate Cases—Refunds due Con- sumers .....	\$ 76,572	\$ .....
Bonds Deposited with Trustee—Redeemed but Not Cancelled .....	21,819,147	21,824,397
Notes Payable in Escrow (City of Oakland Ex- change) .....	138,918	138,918
Stock Subscribed and Unpaid .....	35,350	.....
Unadjusted Items .....	10,275	33,199
	<u>\$ 22,080,262</u>	<u>\$ 21,996,514</u>
Surplus and Reserves .....	\$ 5,753,307	\$ 7,865,439
Total Liabilities .....	<u>\$204,670,146</u>	<u>\$214,099,484</u>

**BONDS.**

As of Dec. 31, 1914.

**Pacific Gas & Electric Company General & Refunding Mtge. 5%.  
Income Tax Not Deducted.**

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating \$9,868,000.

Dated Dec. 1, 1911. Callable Jan. 1, 1937, at par and accrued interest; prior thereto on any interest date at 105% and interest, in blocks of not less than \$500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue; should retire \$38,000,000 at maturity.

Trustees, Bankers Trust Co., New York, and Frank B. Anderson, San Francisco.

Outstanding .....	\$ 24,976,000
Reserved to Retire Underlying Bonds.....	50,179,800
Reserved for Future Additions, Betterments and Extensions.....	68,390,200
Cancelled by Sinking Fund Operations.....	444,000
Pledged under Gold Note Issue.....	5,875,000
In Treasury .....	<u>135,000</u>

Authorized .....\$150,000,000

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

**California Gas & Elec. Corp. Unifying and Refunding Mtge. 5%.  
Income Tax Not Deducted.**

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, \$450,000 per annum; 1917-21, \$550,000; 1922-26, \$700,000; 1927-36, \$900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund .....	\$195,000
Trustee, Union Trust Co., San Francisco.	
Outstanding .....	\$20,317,000

**California Gas & Electric General Mtge. & Collateral Trust 5%.  
Income Tax Not Deducted.**

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; \$150,000 to \$400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric, Gas & Railway Co. 5 years from 1904 \$150,000 annually; 5 years, \$200,000; 5 years, \$250,000; 5 years, \$300,000; 5 years, \$350,000; 5 years, \$400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive) .....	\$ 940,000
Subsidiary Company's bonds (alive) .....	424,000
Subsidiary Company's bonds (cancelled) .....	46,000
	<hr/>
	\$1,410,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 4,568,000
Sinking Funds (alive) .....	940,000
Exchanged for Unifying and Refunding .....	4,492,000
	<hr/>
Authorized .....	\$10,000,000

**Bay Counties Power 1st Consolidated Mortgage 5%.  
Income Tax Not Deducted.**

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash .....	\$ 339,931
Trustee, Mercantile Trust Company, San Francisco.	
Outstanding .....	\$1,555,000
Sinking Fund (alive) .....	319,000
Reserved for Underlying Bonds .....	357,000
In Treasury .....	19,000
	<hr/>
Authorized .....	\$2,250,000



**Bay Counties Power 2nd Mortgage 6%.  
Income Tax Not Deducted.**

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.  
Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$682,000
Sinking Funds (alive) .....	68,000
Authorized .....	\$750,000

**Nevada County Electric Power 1st Mortgage 6%.  
Income Tax Deducted.**

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$171,000
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**Yuba Electric Power 1st Mortgage 6%.  
Income Tax Deducted.**

Dated June 1, 1899. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$186,000
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**Valley Counties Power 1st Mortgage 5%.  
Income Tax Not Deducted.**

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash.....\$ 402,507

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$2,093,000
Sinking Funds (alive) .....	403,000
In Treasury .....	4,000

Authorized .....	\$2,500,000
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**California Central Gas & Electric 1st Mortgage 5%.  
Income Tax Deducted.**

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash.....\$ 381,184

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 763,000
Sinking Fund (alive) .....	237,000

Authorized .....	\$1,000,000
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**Oakland Gas Light & Heat 1st Mortgage 5%.**  
**Income Tax Deducted.**

Dated Mar. 16, 1891. Not callable. Due Mar. 16, 1916.

Interest Mar.-Sept. 16, Company's office, San Francisco.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$981,000

**Sacramento Electric, Gas & Railway 1st Mortgage 5%.**  
**Income Tax Deducted.**

Dated Nov. 1, 1897. Due Nov. 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Co., New York.

Sinking Fund. will retire \$525,000 at maturity, 1902-6, \$5,000 annually; 1907-11, \$10,000; 1912-16, \$20,000; 1917-21, \$30,000; 1922-26, \$40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$2,156,000
Sinking Fund Cancelled .....	135,000
Reserved for Prior Issues.....	190,000
Sinking Funds (alive) .....	19,000

Authorized .....\$2,500,000

**Central Electric Railway 1st Mortgage 6%.**  
**Income Tax Deducted.**

Dated 1892. Due numerically, \$25,000 yearly, June 1, 1912-1922, inclusive.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union Trust Co., New York.

Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of \$250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$190,000
Retired through issuance of Sacramento E. G. & Ry. 5%.....	75,000

Issued .....\$265,000

**Standard Electric 1st Mortgage 5%.**  
**Income Tax Deducted.**

Guaranteed by California Gas & Electric Corporation.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Company's Office, San Francisco.

No Sinking Fund.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding .....	\$2,326,300
Retired, deposited under Unifying and Refunding Mortgage.....	2,599,000
Retired, deposited under General and Refunding Mortgage.....	2,000
Alive in Sinking Funds.....	24,200
In Treasury .....	48,500

Authorized .....\$5,000,000

**Blue Lakes Water Co. 1st Mortgage 6%.**  
**Income Tax Deducted.**

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.

Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$713,000
In Sinking Fund (alive) .....	12,000
<b>Total Issued .....</b>	<b>\$725,000</b>

**United Gas & Electric 1st Mortgage 5%.**  
**Income Tax Not Deducted.**

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$1,697,000
Sinking Fund, Cancelled .....	303,000
<b>Authorized .....</b>	<b>\$2,000,000</b>

**South Yuba Water Consolidated 6%.**  
**Income Tax Deducted.**

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.

Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.

No Sinking Fund.

Trustee, Farmers' Loan & Trust Co., New York.

Outstanding .....	\$1,497,000
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**Central California Electric 5%.**  
**Income Tax Not Deducted.**

Guaranteed principal and interest by South Yuba Water Company.

Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.

Interest May-Nov. 1, New York.

No Sinking Fund.

Trustee, Madison Trust Co., New York.

Outstanding .....	\$ 1,000
Deposited under Unifying and Refunding Mortgage .....	848,000
Deposited under General and Refunding Mortgage .....	1,000
<b>Authorized .....</b>	<b>\$850,000</b>

**Suburban Light and Power Company 1st Gold 6%.**  
**Income Tax Not Deducted.**

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.

Interest Feb.-Aug. 1, Company's office.

No Sinking Fund.

Trustee, Bankers Trust Co., Oakland.

Outstanding .....	\$229,000
Alive in Sinking Fund .....	10,000
In Treasury .....	11,000
<b>Authorized .....</b>	<b>\$250,000</b>

**San Francisco Gas & Electric General Mtge. 4½%.**  
**Income Tax Not Deducted.**

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.

Interest May-Nov. 1, Union Trust Co., San Francisco.

Sinking Fund, \$105,000 annually 1906-33.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 7,149,000
Reserved for Prior Liens .....	1,639,000
Cancelled by Sinking Fund .....	900,000
In Sinking Funds of Allied Companies.....	207,000
Retired under General and Refunding Mortgage.....	105,000
Authorized .....	<u>\$10,000,000</u>

**Pacific Gas Improvement 1st Mortgage 4%.**

**Income Tax Deducted.**

Dated Sept. 1, 1900. Due Sept. 1, 1930.

Callable by lot, at option of Company, in 11th year at 110, 12th year \$109.50, etc., down to 30th year at \$100.50.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least \$20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 595,000
Cancelled by Sinking Fund .....	279,000
Retired under General and Refunding Mortgage.....	321,000
Alive in Sinking Funds.....	50,000
In Treasury .....	5,000
Authorized .....	<u>\$1,250,000</u>

**Edison Light & Power 1st Mortgage 6%.**

**Income Tax Deducted.**

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.

Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.

Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$623,000
Sinking Fund .....	29,000
Cancelled by Exchange for Stock .....	148,000

**Mutual Electric Light Company 1st Mortgage 5%.**

**Income Tax Not Deducted.**

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$208,000
Cancelled by Sinking Fund .....	38,000
Alive in Sinking Funds.....	4,000
Unissued (Mortgage Closed) .....	150,000
Authorized .....	<u>\$400,000</u>

**Metropolitan Gas Corp. 1st Mortgage 5%.**

**Income Tax Not Deducted.**

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, \$25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding .....	\$1,293,000
Cancelled by Sinking Fund .....	75,000
Authorized .....	\$1,368,000

**Livermore Water & Power Co. 6%.  
Income Tax Deducted.**

Secured by First Mortgage on properties of Livermore Water & Power Co.  
Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Company's office.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 87,000
Alive in Sinking Fund .....	10,000
In Treasury .....	3,000
Authorized .....	\$100,000

**Pacific Gas & Electric Company General Lien 6%.  
Income Tax Deducted.**

Dated July 1, 1913. Callable on any interest date at 101 and interest. Due July 1, 1923.

Interest Jan.-July 1, New York.

Trustee,

Authorized and Pledged under Gold Note issue.....\$5,000,000

**NOTES.**

**Pacific Gas & Electric Company 5% Gold Notes.  
Income Tax Deducted.**

Secured by \$5,000,000 General and Refunding Mortgage 5% and \$5,000,000 General Lien 6% bonds pledged as collateral.

Dated Dec. 15, 1914. Callable at 100¼ and interest. Due Dec. 15, 1915.

Interest June-Dec. 15, Bankers Trust Co., New York, and Company's Office, San Francisco.

Trustee, F. N. B. Close, Vice-Pres. Bankers Trust Co., New York.

Outstanding May 1, 1915.....	\$2,500,000
Redeemed .....	1,500,000
Authorized .....	\$4,000,000

**PACIFIC HARDWARE AND STEEL COMPANY.  
San Francisco, Cal.**

Organized under the laws of California Jan. 7, 1910, to succeed Pacific Hardware & Steel Co. of New Jersey. Conducts wholesale hardware business, San Francisco. Branches in Portland and Los Angeles.

**Officers**—H. J. Morton, Pres. & Treas.; W. H. Scott, 1st Vice-Pres.; L. K. Walsh, 2nd Vice-Pres. & Asst. Treas.; A. W. Dow, 3rd Vice-Pres.; A. E. Sugden, Sec.; J. McDonald, Asst. Sec.

**Directors**—A. W. Dow, G. W. Geauque, F. G. Higgin, John McDonald, H. J. Morton, W. H. Scott, A. E. Sugden, H. L. Usher, L. K. Walsh.

Head office, 7th & Townsend Sts.

Annual meeting 2nd Tues. in Mar.

<b>Capital.</b>	Authorized.	Outstanding
Preferred 7% Cumulative, \$100.....	\$3,000,000	\$2,171,100
Common, \$50 .....	2,000,000	1,732,250

Preferred has preference both as to dividends and assets over common.

Capital reduced from \$10,000,000 to \$5,000,000 on May 5, 1910, by changing common stock from 70,000 shares, \$100 par, to 40,000 shares, \$50 par.

**Dividends**—Preferred 7%, semi-annual, Mar.-Sept.

Common 5%, Mar. 4, 1913.

**PACIFIC LIGHT AND POWER CORPORATION.****Los Angeles, Cal.**

Incorporated under the laws of California May 24, 1897, as the San Gabriel Electric Co.; reincorporated Mar. 6, 1902, as the Pacific Light & Power Co., which in turn was succeeded by the Pacific Light & Power Corporation Jan. 12, 1910. Controls through stock ownership the Mentone Power Co., Kern River Co. and San Joaquin & Eastern R. R. Co. Does a general electric lighting and power business in southern California, centering about Los Angeles; a large part of its business being the supply of current to the Los Angeles Ry., with a trackage of 360 miles of street railway, and to the Pacific Electric Ry., which operates approximately 1,005 miles of urban and interurban electric road in Los Angeles and vicinity. It also sells current for lighting and power throughout southern California, principally in the counties of Los Angeles, Riverside, San Bernardino, Orange, Kern and Fresno. Next to the railway load, the most important power business is that of operating motors for irrigation purposes.

The Company operates 2 steam plants of modern design of 52,903 H. P. capacity and is holding in reserve an additional steam plant in the city of Los Angeles of 3,016 H. P. The 8 hydro-electric plants operating have a capacity of 99,631 H. P. and are located at Big Creek in Fresno Co., on the Kern River in Kern Co., and in the mountains about the San Bernardino Valley. The principal hydro-electric development is that at Big Creek in Fresno Co., about 240 miles north of Los Angeles, where there is a present developed capacity of 80,400 H. P. It is planned to double the capacity of the present plants and install 2 additional plants for the utilization of available water in the course of the next few years, increasing this development by 155,000 H. P. A storage capacity has already been provided of 53,000 acre feet and it is planned to increase this to 110,000 acre feet. The current is transmitted from this development at 150,000 volts on double steel tower aluminum transmission lines. The Company operates about 938 miles of high tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in the City of Los Angeles.

For map of property see insert.

**Officers**—H. E. Huntington, Pres.; W. E. Dunn, G. C. Ward, Vice-Pres.; E. R. Davis, Gen. Mgr.; A. N. Kemp, Treas. & Compt.; O. V. Showers, Sec.; C. P. Staal, Aud.; W. J. Gracey, Pur. Agt.

**Directors**—Albert Crutcher, E. R. Davis, W. E. Dunn, H. E. Huntington, Howard Huntington, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
*First Preferred 6% Cumulative, \$100.....	\$ 5,000,000	\$ 5,000,000
†Second Preferred, 5% Cumulative, \$100.....	10,000,000	9,975,000
Common, \$100 .....	25,000,000	10,559,500

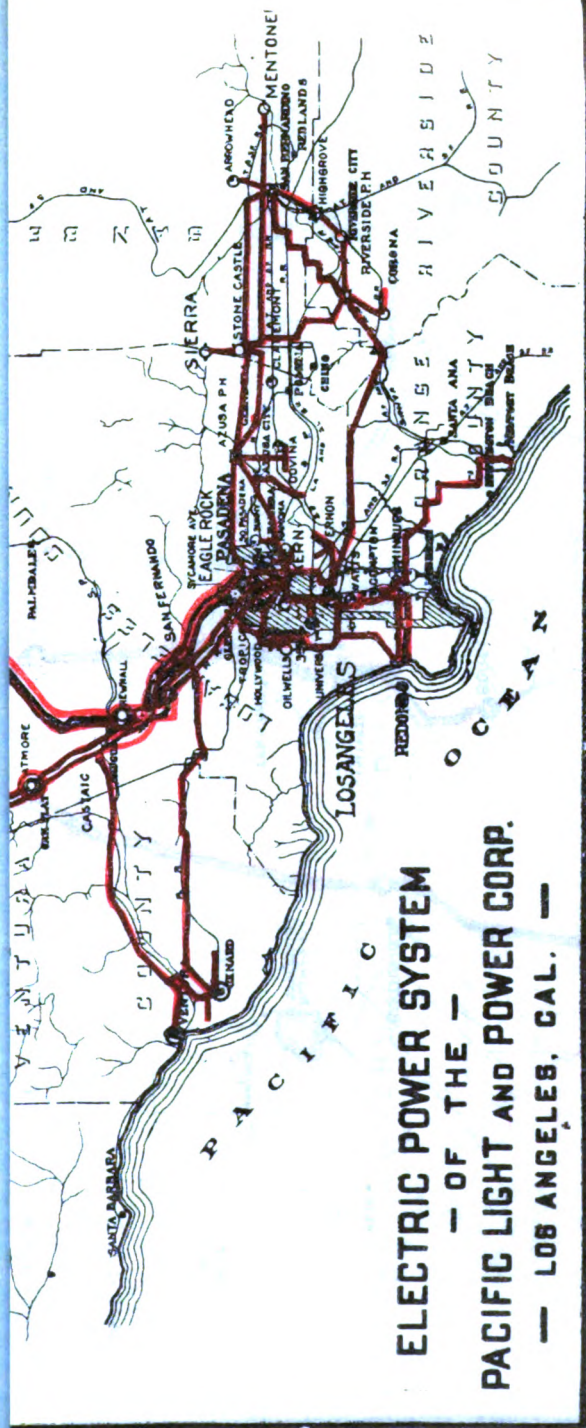
Majority of stock is owned by H. E. Huntington.

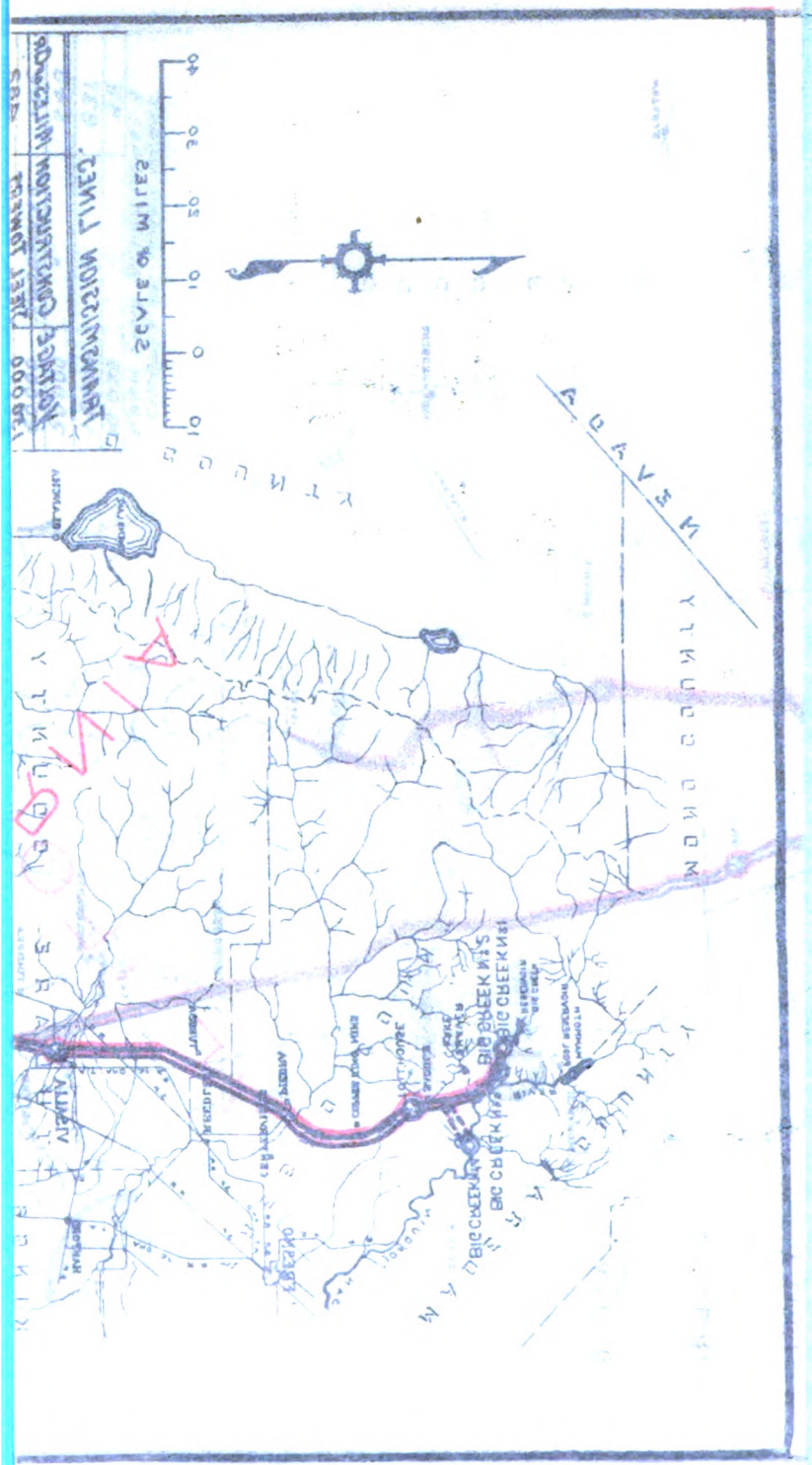
\*Has preference as to assets and 6% cumulative dividends.

†Has second preference as to assets and 5% cumulative dividends.

**Dividends**—1st Preferred 6% per annum, Apr.-Oct. 1.

2nd Preferred, Cumulative, 2% per annum 1910; 3% 1911; 4% 1912; 5% 1913, and thereafter.







EARNINGS, EXPENSES AND INCOME ACCOUNT, YEARS ENDED DEC. 31.  
Oper.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Bond Int., etc.	Surplus for Divs.
1908 .....	\$1,796,899	\$ 957,592	\$ 839,307	\$518,404	\$320,904
1909 .....	1,923,510	1,074,573	848,937	521,632	327,305
1910 .....	2,130,860	1,314,404	816,456	544,165	272,291
1911 .....	2,294,675	1,228,699	1,065,976	471,341	594,635
1912 .....	2,546,891	1,446,683	1,100,208	481,072	619,136
1913 .....	2,852,061	1,588,427	1,263,634	512,876	750,848
1914 .....	2,840,738	1,043,083	1,797,655	1,307,787	489,868

Meters—1908, 8,184; 1909, 9,524; 1910, 11,555; 1911, 13,614; 1912, 19,136; 1913, 24,112; 1914, 30,281.

## BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property Assets .....	\$47,956,700	\$48,829,560
Treasury Stock, Bonds and Investments .....	5,907,225	2,887,253
Cash .....	308,320	12,763
Notes and Accounts Receivable .....	2,023,448	1,553,786
Miscellaneous .....	2,059,955	575,316
Deferred Charges .....		3,802,102
<b>Total Assets</b> .....	<b>\$58,255,648</b>	<b>\$57,660,780</b>
<b>Liabilities.</b>		
Capital Stock .....	\$23,591,500	\$25,534,500
Bonds .....	25,396,000	22,714,000
Deferred Obligations .....	1,795,900	443,032
Advances from Stockholders .....		3,148,733
Notes and Accounts Payable .....	3,306,217	1,309,950
Reserves .....	2,313,830	2,825,128
Surplus .....	1,852,201	1,685,437
<b>Total Liabilities</b> .....	<b>\$58,255,648</b>	<b>\$57,660,780</b>

## BONDS.

**San Gabriel Electric Company 1st Mortgage 6%.**  
**Income Tax Not Deducted.**

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles.

Sinking Fund, 3% of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$291,000
Sinking Fund .....	209,000

Authorized .....

**Mentone Power Company 1st Mortgage 5%.**  
**Income Tax Not Deducted.**

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, 624 Pacific Electric Bldg., Los Angeles, or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 37,000
Sinking Fund .....	263,000

Authorized .....

**Pacific Light & Power Company 1st Mortgage Gold 5%.  
Income Tax Not Deducted.**

Dated Sept. 1, 1902. Callable at 110. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee, Union Trust Co., San Francisco.

*Outstanding .....	\$ 7,837,000
Reserved to Retire San Gabriel Electric Co. Bonds.....	291,000
Retired by Sinking Fund .....	1,858,000
In Treasury .....	14,000
<b>Authorized .....</b>	<b>\$10,000,000</b>

\*\$2,350,000 of the bonds outstanding are guaranteed by Los Angeles Railway by endorsement on each bond.

**Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on the new development and also a general lien on the existing physical properties.

Dated Nov. 20, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at \$4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Outstanding .....	\$12,211,000
In Treasury .....	1,783,000
Reserved for Prior Liens .....	8,179,000
Alive in Sinking Fund.....	264,000
Reserved for Further Construction at Big Creek.....	5,000,000
Reserved for 85% of cost of general additions and improvements, provided net income available for fixed charges for the preceding 12 months is 1½ times all interest and rentals, including interest on the bonds applied for.....	7,563,000
<b>Authorized .....</b>	<b>\$35,000,000</b>

**Pacific Light & Power Corporation Collateral Trust 6% 5-Year Gold.  
Income Tax Not Deducted.**

Secured by deposit with Trustee of Southern California Gas Co. First Mortgage 6% bonds of par value 1½ times amount of these bonds outstanding. By indenture provision equally ratable with the lien of the First & Refunding Mortgage.

Convertible on any interest date into First Mortgage bonds of Southern California Gas. Co., holders having option of taking a 6% 40-year bond at par, or a 5% 40-year bond at 90. Secured by deposit of \$4,000,000 Southern California Gas Co. First Mortgage 6% bonds due Nov. 1, 1950.

Dated July 1, 1910. Callable at 102½ on any interest date. Due July 1, 1915.

Interest Jan.-July 1, Equitable Trust Co. and N. W. Halsey & Co., New York.

Sinking Fund, none.

Trustee, Equitable Trust Co., New York.

Outstanding .....	\$2,338,000
Authorized .....	\$3,000,000

### **SAN JOAQUIN AND EASTERN RAILROAD COMPANY.**

Los Angeles, Cal.

Controlled by Pacific Light & Power Corp.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

**Officers**—G. C. Ward, Pres.; W. E. Dunn, Vice-Pres.; O. V. Showers, Sec.; A. N. Kemp, Treas.; W. H. Dresser, Aud.; W. J. Gracey, Pur. Agt.

**Directors**—E. R. Davis, W. E. Dunn, S. M. Haskins, A. N. Kemp, G. C. Ward.

Head office, 624 Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$1,000,000

### **BONDS.**

**San Joaquin & Eastern Railroad Company 5%.**  
Income Tax Not Deducted.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding .....	\$1,000,000
Authorized .....	\$1,000,000

### **PACIFIC LIGHTING CORPORATION.**

San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

**Officers**—C. O. G. Miller, Pres.; George H. Collins, Vice-Pres.; Horace H. Miller, Sec.

**Directors**—George H. Collins, Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen.

Head office, 519 California St.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, \$100 .....	\$10,000,000	\$4,162,000
Common, \$100 .....	\$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

**Dividends**—Preferred, 5% per annum; quarterly from Feb. 10.

Common, 8% per annum; quarterly from Feb. 10, 1913. 1911, \$4.50; 1912, \$5.75; 1913-1914, \$8.

<b>Earnings—Year ended Dec. 31.</b>	<b>1913.</b>	<b>1914.</b>
(Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)		
Gross Earnings .....	\$4,568,255	\$4,443,665
Gross Profit .....	\$1,563,130	\$1,415,358
Depreciation .....	802,053	842,158
	\$ 761,077	\$ 573,200
Preferred Dividend .....	208,100	208,100
Surplus for Common Dividend .....	\$ 552,977	\$ 365,100
Paid on Common Dividends .....	384,000	384,000
Net Surplus .....	\$ 168,977	*\$ 18,900

\*Deficit.

#### BALANCE SHEET, JAN. 1.

<b>Assets.</b>	<b>1914.</b>	<b>1915.</b>
Stocks of Gas and Electric Corporations.....	\$9,006,304	\$9,006,304
Installments paid upon 3,000 shares 1st Pref. Stock of Pac. Gas & Elec. Co.....		97,500
Los Angeles Gas & Elec. Corp. and its Underlying Bonds	161,226	75,152
Bonds of Other Corporations .....	447,946	440,328
Sundry Debtors .....	63,375	5,450
Cash .....	75,596	140,174
Total Assets .....	\$9,754,447	\$9,764,908
<b>Liabilities.</b>		
Preferred Stock .....	\$4,162,000	\$4,162,000
Common Stock .....	4,800,000	4,800,000
Profit and Loss Account .....	757,764	768,145
Sundry Creditors .....		80
Dividend accrued on Preferred Stock for Nov. and Dec.....	34,683	34,683
Total Liabilities .....	\$9,754,447	\$9,764,908

#### LOS ANGELES GAS AND ELECTRIC CORPORATION.

Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Vernon, Eagle Rock, Watts, Inglewood, San Gabriel, San Marino, and other suburban districts, serving a population of about 612,250. Owns and operates gas plant which consists of 23 sets of generating apparatus, having a rated capacity of 31,140,000 cu. ft., together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 14,950,377 cu. ft. On Jan. 1, 1915, the distributing system comprised 1,267 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena, and a 16-in. transmission line from Glendale to Los Angeles for natural gas; 128,122 gas meters were in service and during 1914 4,018,730,300 cu. ft. of gas was sold. The electric plant has a capacity of 25,650 H. P. in steam turbines and engines. The distributing system on Jan. 1, 1915, comprised 2,607.28 miles of overhead main wire and 21.47 miles of underground conduits. On Jan. 1, 1915, this plant served 39,170 consumers; total connected load about 70,852 H. P. The following meters were installed:

## CORPORATIONS

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	Gas.	Electric.	Total.
Jan. 1, 1904 .....	27,576	6,158	33,734
Jan. 1, 1909 .....	62,605	17,414	80,019
Jan. 1, 1914 .....	122,020	36,086	158,106
Jan. 1, 1915 .....	128,122	39,170	167,292

Two-thirds of the gross earnings of the corporation are derived from the sale of gas.

**Officers**—W. B. Cline, Pres.; William Baurhyte, Vice-Pres.; C. P. Houghton, 2nd Vice-Pres.; C. S. Vance, 3rd Vice-Pres.; R. M. Adams, Sec. & Treas.; T. P. McCrea, Asst. Sec.; Horace Cline, Asst. Treas.

**Directors**—William Baurhyte, W. B. Cline, C. P. Houghton, C. O. G. Miller, A. Schilling, C. S. Vance, William M. Van Dyke.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares—1st Pref. 6% Cumulative, \$100 .....	\$ 4,000,000	None.
2nd Pref. 6% Cumulative, \$100 .....	6,000,000	None.
Common, \$100 .....	20,000,000	\$10,000,000

**Dividends**—Monthly, on common stock.

**Earnings**—Years ended Dec. 31.

	1913.	1914.
Gross Earnings .....	\$4,527,164	\$4,433,460
Operating Expenses, Maintenance and Taxes .....	2,589,594	2,599,239
Net Earnings .....	\$1,937,570	\$1,834,221
Annual Bond Interest Charge .....	400,943	421,344
Surplus .....	\$1,536,627	\$1,412,877

## BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property Assets .....	\$20,291,726	\$20,967,822
Materials and Supplies .....	393,760	369,557
Notes and Accounts Receivable .....	461,891	491,811
Cash .....	24,679	112,207
Sinking Funds .....	404,430	465,650
Other Assets .....	1,145	40,191
Total Assets .....	\$21,577,631	\$22,447,238
Liabilities.		
Common Stock .....	\$10,000,000	\$10,000,000
Funded Debt .....	8,303,000	8,686,000
Notes and Accounts Payable .....	556,137	292,271
Accrued Liabilities Not Due .....	190,942	200,277
Reserves .....	2,515,748	3,217,725
Surplus .....	11,804	50,346
Other Liabilities .....		619
Total Liabilities .....	\$21,577,631	\$22,447,238

## BONDS

Los Angeles Lighting Company 5%.  
Income Tax Not Deducted.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$944,000
Mortgage closed.	

**The Los Angeles Electric Company 5%.  
Income Tax Not Deducted.**

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and  $\frac{1}{2}$  of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, \$10,000 per annum; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1915.....\$120,000

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$482,000

Mortgage closed.

**Los Angeles Gas & Electric Company General Gold 5%.  
Income Tax Not Deducted.**

Secured by mortgage on all property except Pasadena Gas property subject to underlying liens.

Dated July 1, 1904. Due July 1, 1934.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, from July 1, 1907, \$35,000 annually; bonds kept alive.

Amount in Sinking Fund, Jan. 1, 1915.....\$340,500

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$1,993,000

Mortgage closed.

**Los Angeles Gas & Electric Corporation First & Refunding 30-Year Gold 5%.  
Income Tax Not Deducted.**

Secured by First Mortgage on Company's plant in Pasadena and on all other property subject to underlying liens above mentioned.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding .....\$ 5,267,000

Reserved for Underlying Issues..... 3,419,000

Reserved for 75% of Future Improvements..... 5,850,000

Cancelled by Sinking Fund..... 464,000

Authorized .....\$15,000,000

**THE PACIFIC LUMBER COMPANY.**

**San Francisco, Cal.**

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet. and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

**Officers**—C. W. Penoyer, Pres.; William H. Murphy, Vice-Pres.; J. H. Emmert, Sec.; H. M. Robinson, Treas.; F. K. McFarlan, Asst. Sec. & Asst. Treas.; Donald Macdonald, Gen. Mgr.; J. H. Browne, Gen. Sales Mgr.

**Directors**—J. H. Emmert, F. T. Murphy, W. H. Murphy, C. W. Penoyer, H. M. Robinson.

General Sales office, Hobart Bldg., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$10,000,000	\$9,133,300

#### BONDS.

##### Pacific Lumber Company 1st Mortgage 6% Gold. Income Tax Not Deducted.

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: \$83,000, 1916-1917; \$83,500, 1918; \$83,000, 1919; \$83,500, 1920-1921; \$83,000, 1922; \$83,500, 1923-1924; \$83,000, 1925; \$83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, \$3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding .....	\$2,000,000
Reserved .....	250,000
Authorized .....	\$2,250,000

#### PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA. Los Angeles, Cal.

Organized under the laws of California in 1868. Carries on a life and accident insurance business.

**Officers**—George I. Cochran, Pres.; Gail B. Johnson, Vice-Pres. & Treas.; Danford M. Baker, 2nd Vice-Pres.; Lee A. Phillips, 3rd Vice-Pres.; Rich J. Mier, 4th Vice-Pres.; C. I. D. Moore, Sec.

**Directors**—Danford M. Baker, W. W. Beckett, H. G. Brainard, Joseph H. Clark, George I. Cochran, W. H. Crocker, W. H. Davis, J. C. Drake, John R. Haynes, Gail B. Johnson, Milbank Johnson, Rich J. Mier, Isaac Milbank, John B. Miller, C. I. D. Moore, Lee A. Phillips, Lucien Shaw.

Head office, 6th and Olive Sts., Los Angeles. San Francisco office, Shreve Bldg.; Kilgariff & Beaver, Mgrs.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$1,000,000

**Dividends**—Quarterly, 20% per annum, from Apr. 1, 1913; 14% in 1908; 15% in 1909, 16% in 1910-1911; 1912, 18%; 1913-1914, 20%. From profits in Accident Dept. and interest earned on capital stock and non-participating policies.

Earnings.	1911.	1912.	1913.	1914.
Total Income .....	\$7,445,494	\$8,199,097	\$9,079,866	\$9,506,116
Total Paid Policyholders.....	2,511,358	2,965,293	3,478,698	3,690,792
Other Disbursements .....	2,443,158	.....	.....	.....
Excess Income .....	2,490,979	.....	.....	.....

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Loans on Real Estate .....	\$16,340,427	\$17,644,340
Loans on Approved Collaterals.....	1,727,312	2,218,853
Loans to Policyholders .....	5,130,587	6,214,281
Bonds and Stocks Owned.....	3,285,815	2,859,703
Real Estate Owned (including Home Office).....	1,094,258	1,203,143
Interest Accrued .....	378,350	444,459
Outstanding and Deferred Premiums—		
Life Department .....	568,428	637,728
Accident Department .....	379,017	317,659
Cash on Hand .....	428,754	1,038,641
Other Assets .....	5,204	25,805
<b>Total Admitted Assets .....</b>	<b>\$29,338,152</b>	<b>\$32,604,612</b>
<b>Liabilities.</b>		
Reserve on Policies .....	\$25,081,596	\$27,590,612
Claims in Process of Adjustment.....	327,652	314,777
Premiums and Interest Paid in Advance.....	155,268	187,573
Reserved for Taxes .....	125,000	128,500
All Other Liabilities .....	269,106	393,304
<b>Total Liabilities .....</b>	<b>\$25,958,622</b>	<b>\$28,614,766</b>
Capital Stock .....	1,000,000	1,000,000
Surplus Set Aside for Future Dividends to Policy- holders .....	1,435,369	1,973,330
Surplus Unassigned .....	944,161	1,016,516
<b>Total .....</b>	<b>\$29,338,152</b>	<b>\$32,604,612</b>

**PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.**  
**San Francisco, Cal.**

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns two mills, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

**Officers**—Frank G. Drum, Pres.; R. D. Robbins, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.; Robert B. Henderson, Treas. & Gen. Mgr.

**Directors**—W. F. Detert, Frank G. Drum, Alexander Hamilton, John D. McKee, Ferd. Reis Jr., R. D. Robbins, John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$6,000,000	\$6,000,000

Capital increased from \$3,000,000 to \$6,000,000 on June 16, 1911.

**Dividends**—Monthly, 25 cents since Apr., 1914. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly.



**BONDS.****Pacific Portland Cement Company Consolidated 1st Mortgage 6%.  
Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated Aug. 2, 1907. Callable at 105. Due Aug. 2, 1927.

Interest Feb.-Aug. 2, at Mercantile Trust Company, San Francisco, and United States Mortgage & Trust Co., New York.

Sinking Fund: On June 15, 1911, Company shall pay Trustee 1-17 of an aggregate sum equal to 105% of par value of bonds outstanding; in 1912, 1-16; in 1913, 1-15, and so on. All bonds to be redeemed by Aug. 2, 1927.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1915 .....	\$563,000
Sinking Fund Cancelled .....	187,000
Authorized .....	<u>\$750,000</u>

**PACIFIC STATES SAVINGS AND LOAN COMPANY  
San Francisco, Cal.**

Organized under the Building and Loan laws of California, June 14, 1889, as a mutual building and loan society.

**Officers**—Ferdinand Reis, Jr., Pres.; John Garwood, Vice-Pres.; William S. Pardy, Sec.

**Directors**—John Garwood, William S. Pardy, Christian Reis, Ferdinand Reis, Jr., E. A. Stent.

Head office, 550 California St.

Annual meeting 2nd Tues. in Feb.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1913.	1914.
Loans on Real Estate and Certificates.....	\$1,269,933	\$1,268,612
Cash in Office and Bank.....	47,293	55,581
Real Estate .....	68,952	80,915
Furniture and Fixtures .....	1,000	800
Advances for Taxes, Attorney's Fees, etc.....	2,723	2,101
Arrears .....	6,948	7,754
Bonds .....		34,800
<b>Total Assets .....</b>	<b>\$1,396,849</b>	<b>\$1,450,563</b>
<b>Liabilities.</b>		
Shares, Capital and Profits Apportioned.....	\$ 444,313	\$ 405,452
Monthly Savings Certificates and Profits.....	234,875	299,754
Paid Up Investments and Profits.....	258,312	271,698
Advance Payments .....	5,475	4,734
Partial Repayments on Loans.....	286,593	292,373
Loans Due and Incomplete.....	7,350	12,222
Reserve and Undivided Surplus .....	155,147	159,235
Sundry Ledger Accounts .....	4,784	5,095
<b>Total Liabilities .....</b>	<b>\$1,396,849</b>	<b>\$1,450,563</b>

## THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.

### San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933.

For map of property see insert.

**Officers**—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, J. M. Quay, Vice-Pres.; F. W. Eaton, Sec. & Treas.; George J. Petty, Asst. Sec. & Treas.; J. C. Nowell, Gen. Mgr.; F. C. Phelps, Gen. Aud.

**Executive Committee**—William H. Crocker, F. G. Drum, F. W. Eaton, Timothy Hopkins, Homer S. King, G. E. McFarland, H. T. Scott.

**Directors**—J. C. Ainsworth, E. C. Bradley, J. C. Cebrian, William H. Crocker, F. G. Drum, F. W. Eaton, M. Ehrman, George D. Greenwood, Timothy Hopkins, Homer S. King, Walter S. Martin, G. E. McFarland, H. D. Pillsbury, J. M. Quay, H. T. Scott, Theodore N. Vail, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100 .....	\$32,000,000	\$32,000,000
Common, \$100 .....	18,000,000	18,000,000

American T. & T. Co. owns \$11,444,000 Common Stock, and \$22,950,800 Preferred.

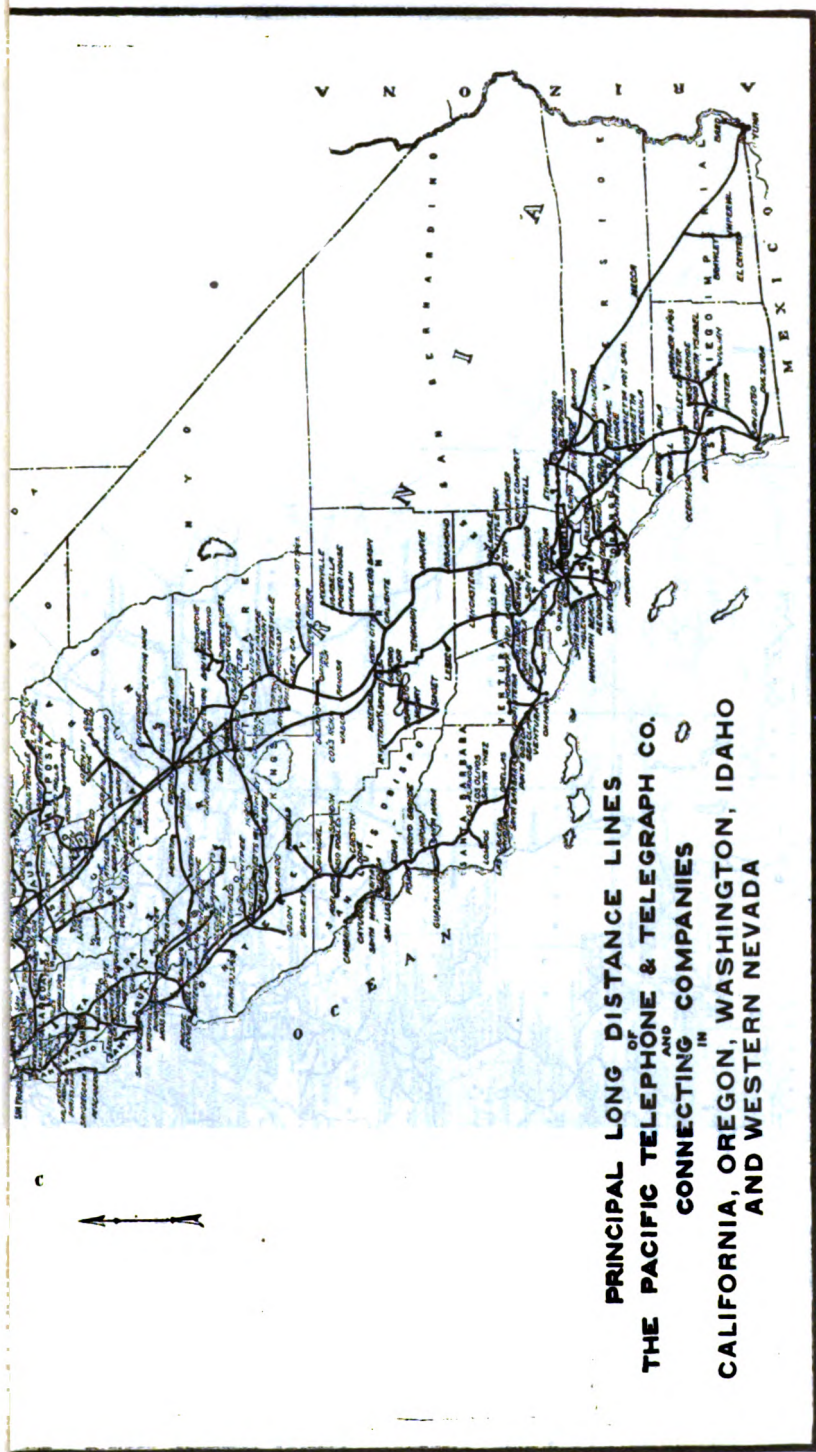
**Dividends**—Preferred, 6% per annum, quarterly from Jan. 15.

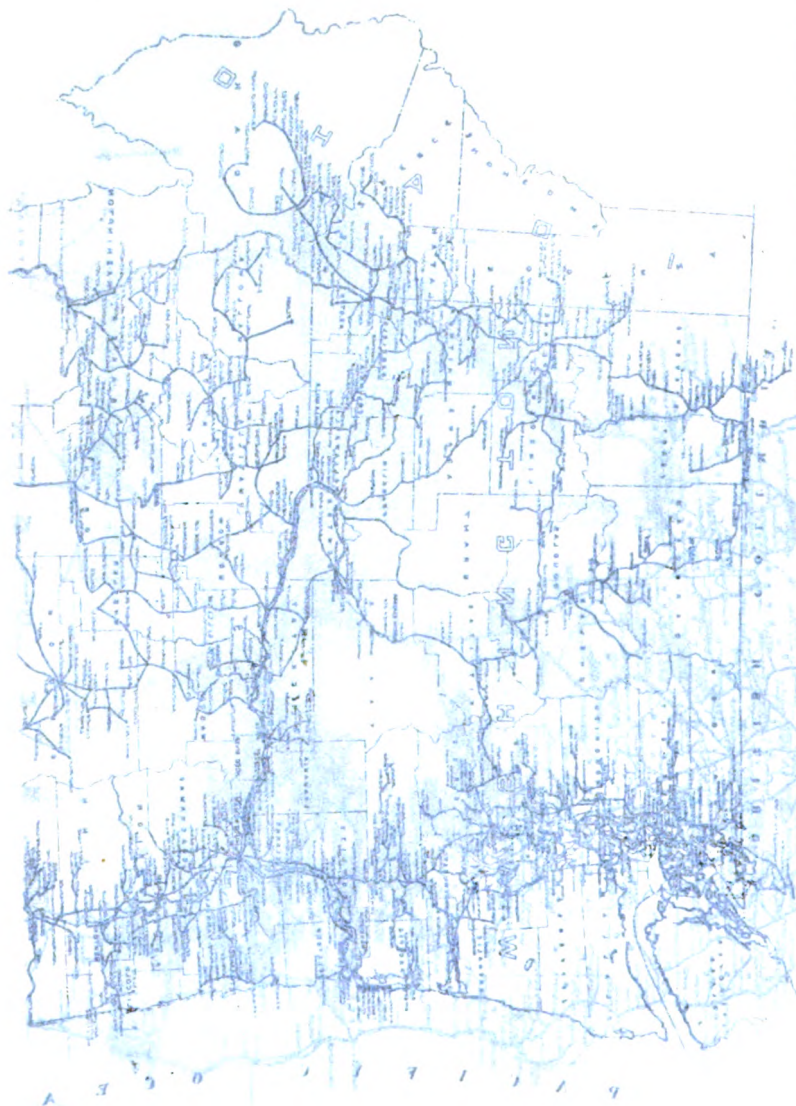
Common, none.

Earnings.	Gross.	Net.	Dividends.	Surplus
1906 .....	\$ 7,731,615	\$1,464,623	\$ 704,566	\$760,057
1907 .....	9,223,564	1,395,149	1,080,000	315,149
1908 .....	10,699,650	1,775,471	1,080,000	695,471
1909 .....	12,885,018	1,843,528	1,080,000	763,528
1910 .....	14,667,112	1,199,205	1,080,000	119,205
1911 .....	16,070,112	1,276,127	1,090,500	185,627
1912 .....	18,244,786	1,827,772	1,715,250	112,522
1913 .....	19,593,536	2,256,589	1,920,000	336,589
1914 .....	19,221,603	2,260,175	1,920,000	340,175

Earnings—Year ended Dec. 31.		1913.	1914.
Gross Earnings .....		\$19,593,536	\$19,221,603
Operating Expenses, Current Maintenance and Depreciation .....		\$14,403,670	\$13,296,590
Taxes .....		755,944	
Taxes and Uncollectible .....			1,099,580
		\$15,159,614	\$14,396,170
Net Earnings .....		\$ 4,433,922	\$ 4,825,433
Less Interest .....		2,177,333	* 2,565,258
		\$ 2,256,589	\$ 2,260,175
Less Dividends .....		1,920,000	1,920,000
Surplus .....		\$ 336,589	\$ 340,175

\* Includes Rents, etc., in 1914.





## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Plant—Real Estate .....	\$ 6,017,728 \	\$ .....
Plant .....	73,748,467	82,930,013
Other Permanent and Long Term Investments.....	2,194,717	3,966,538
Material and Supplies .....	1,708,447	1,221,406
Cash and Deposits .....	1,235,758	1,384,443
Bills and Accounts Receivable.....	3,094,718	2,227,530
Prepaid Expenses .....	119,331	142,989
Intangible Capital .....	14,155,923	14,158,928
Sinking Fund .....	258,605	218,782
Accrued Income Not Due.....	25,555	43,413
Bond Discount .....	2,290,660	2,173,115
Other Deferred Debits .....	21,338	31,046
<b>Total Assets</b> .....	<b>\$104,871,247</b>	<b>\$108,498,203</b>
<b>Liabilities.</b>		
Capital Stock—Preferred .....	\$ 32,000,000	\$ 32,000,000
Capital Stock—Common .....	18,000,000	18,000,000
*Bonded Debt .....	41,664,000	41,375,000
Bills and Accounts Payable .....	2,005,294	4,451,864
Accrued Liabilities not Due.....	761,082	859,501
Insurance and Casualty Reserves.....		50,000
Employees' Benefit Fund .....	500,000	500,000
Replacement Reserves .....	9,586,999	10,662,350
Surplus .....	353,872	599,488
<b>Total Liabilities</b> .....	<b>\$104,871,247</b>	<b>\$108,498,203</b>

\*Including \$7,080,000 Home Long Distance Telephone Co.'s 5% Bonds guaranteed by Pacific Telephone & Telegraph Co.

**BONDS.**

**The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5%.**  
**Income Tax Not Deducted.**

First lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, % of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Amount in Sinking Fund Mar. 31, 1915.....\$944,000

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$35,000,000

**Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund**  
**20-Year Gold.**  
**Income Tax Not Deducted.**

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, \$50,000 annually; 1919, \$75,000; 1920-21, \$100,000 annually; 1922-23, \$125,000; 1924-31, \$150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding .....\$7,080,000

**PACIFIC WHARF AND STORAGE COMPANY.****Los Angeles, Cal.**

Organized under the laws of California, Feb. 24, 1906. Owns 75 acres with deep water frontage on the east side of the inner harbor of San Pedro (Los Angeles), Cal. Wharfage completed, 1,500 ft.

**Officers**—J. M. Danziger, Pres.; Mark G. Jones, Vice-Pres.; J. C. Wickham, Sec.; S. M. Spalding, Treas.

**Directors**—James Bastable, J. M. Danziger, John T. Gaffey, Paul H. Harwood, Mark G. Jones, E. F. Peer, S. M. Spalding, J. J. Vosburgh, W. Morgrage.

Head office, Security Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$1,000,000

**BONDS.**

**Pacific Wharf & Storage Company 1st Mortgage Sinking Fund Gold 6%.  
Income Tax Not Deducted.**

Secured by First Lien on all property now owned or hereafter acquired.

Dated Jan. 2, 1909. Due Jan. 2, 1929.

Interest Jan.-July 2, Hellman Commercial Trust & Savings Bank, Los Angeles, or United States Mortgage & Trust Co., New York.

Sinking Fund, Jan. 2, 1914-1916, inclusive, 3%; 1917-1919, 4%; 1920-1922, 5%; 1923-1925, 6%; 1926-1928, 7%.

Trustee, Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding .....	\$470,000
Retired .....	30,000

Authorized .....\$500,000

**PANAMA REALTY CO.****San Francisco, Cal.**

Organized under the laws of California, Dec. 29, 1911. Owns and operates 5-story and basement Class "B" building, costing more than \$450,000, at S. W. corner 5th & Market Sts., San Francisco; 175 ft. frontage on Market St. with uniform depth of 165 ft.; building occupied by Hale Bros., Inc., under lease extending to Apr. 1, 1943.

**Officers**—R. B. Hale, Pres.; P. C. Hale, F. D. Cobb, Vice-Pres.; Marshal Hale, Sec. & Treas.

**Directors**—P. T. Burtis, F. D. Cobb, Marshal Hale, P. C. Hale, R. B. Hale.

Head office, San Francisco.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$ .....	\$600,000	\$600,000

**BONDS.**

**Panama Realty Co. 6% Sinking Fund Gold.  
Income Tax Not Deducted.**

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, \$14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding .....\$350,000

### THE PARAFFINE PAINT COMPANY.

San Francisco, Cal.

Organized under the laws of California, Mar. 22, 1902. Owns plant at Paraffin, Alameda Co., Cal., on San Francisco Bay. Manufactures roofings, building papers, deadening felts and paints. Annual output valued at \$1,800,000.

**Officers**—R. S. Moore, Pres.; S. C. Irving, Vice-Pres.; R. S. Shainwald, Sec. & Gen. Mgr.; William Lowenthal, Asst. Gen. Mgr.

**Directors**—C. E. Green, S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 First St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$25 .....	\$375,000	\$375,000

### PENINSULAR RAILWAY COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban R. R. and San Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

Miles of Line—June 30, 1914.	Owned.	Operated under Lease.	Operated under Trackage Rights.	Total. Miles.
Single Track .....	65.70	1.62	3.48	70.80
Second Track .....	9.79	.57	.....	10.36
Sidings and Turnouts .....	5.98	.22	.....	6.20
<b>Total</b> .....	<b>81.47</b>	<b>2.41</b>	<b>3.48</b>	<b>87.36</b>

In addition to above mileage the Company owns 11.80 miles single track which is operated by Southern Pacific Co.

**Officers**—Paul Shoup, Pres.; ———, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

**Directors**—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Tues. in July.

Capital.	Authorized.	Outstanding
Shares, \$100 .....	\$12,000,000	\$12,000,000



<b>Earnings—Year ended June 30.</b>		1913.	1914.
Earnings from Operation .....		\$280,319	\$294,172
Operating Expenses .....		\$225,636	\$271,424
Taxes .....		14,015	16,108
		<u>\$239,651</u>	<u>\$287,532</u>
Net Earnings from Operation .....		\$ 40,668	\$ 6,640
Other Income .....		37,445	37,480
		<u>\$ 78,113</u>	<u>\$ 44,120</u>
Deductions:			
Interest .....		\$214,338	\$237,736
Rentals .....		2,558	2,618
Other Deductions .....			6
		<u>\$216,896</u>	<u>\$240,360</u>
Deficit for Year .....		\$138,783	\$196,240
Profit and Loss Adjustments .....		8,964	* 13,467
Deficit Forward .....		286,558	434,305
		<u>\$434,305</u>	<u>\$617,078</u>

\*Deduct.

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>		1914.
Cost of Road and Equipment .....		\$15,354,102
Material and Supplies on Hand .....		248,038
Cash on Hand .....		15,184
Current Accounts .....		38,125
Other Assets .....		531
Deferred Debit Items .....		155
Profit and Loss .....		617,078
		<u>\$16,273,213</u>
<b>Total Assets</b> .....		<b>\$16,273,213</b>
<b>Liabilities.</b>		
Common Stock .....		\$12,000,000
Bonded Debt Outstanding .....		500,000
Current Liabilities .....		3,733,511
Accrued Interest .....		2,708
Deferred Credit Items .....		36,994
		<u>\$16,273,213</u>
<b>Total Liabilities</b> .....		<b>\$16,273,213</b>

**BONDS.**

**San Jose, Los Gatos Interurban Railway 1st Gold 5%.  
Income Tax Not Deducted.**

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21, Central Trust Co., San Francisco, or Ry. Company's office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than \$10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding .....	\$500,000
Authorized .....	\$2,000,000



**PEOPLES WATER COMPANY.****Oakland, Cal.****Refunding Committee.**

In January, 1914, the Peoples Water Co. appointed P. E. Bowles, John S. Drum and W. W. Garthwaite to suggest a plan for the refinancing of that company. On June 26, 1914, the committee made a report to the bondholders of the Contra Costa Water Co., Oakland Water Co., Alameda Artesian Water Co., East Shore Water Co. (constituting the underlying bondholders), and to the bondholders and noteholders of Peoples Water Co., stating that they had recommended the directors to default on the July, 1914, interest coupons and suggesting that the holders of the various bond issues appoint a protective committee to meet with the Refunding Committee for the protection of their interests.

As a result various protective committees were appointed by the bondholders and these committees appointed the following Reorganization Committee: P. E. Bowles, John S. Drum, W. W. Garthwaite, John A. Hooper, E. J. McCutchen, C. O. G. Miller, Percy T. Morgan, F. W. Van Sicklen.

This Committee formulated a plan for reorganization dated Dec. 17, 1914, by which it is proposed to form a new corporation to be known as the Consolidated Water Co. with an authorized bond issue of \$12,000,000 in 30-Year 6% Gold Bonds, the bonds to be dated Feb. 1, 1915, interest at the rate of 6% per annum to be payable July 1 and Jan. 1, first payment to be due July 1, 1915; bonds to be callable at par and accrued interest on six months' notice; the authorized Capital Stock to be \$8,520,000. It is proposed to issue \$5,600,000 of these bonds to the holders of the underlying bond issues of the Peoples Water Co., bond for bond; \$280,000 to be issued in payment of interest coupons due July, 1914, and January, 1915, of the underlying bonds; \$2,300,000 to be issued to the holders of the Peoples Water Co. notes; \$220,000 to acquire various mortgages; the unissued balance of \$3,600,000 to be used for 75% of improvements and extensions; \$8,140,000 of the stock to be applied to acquiring the Peoples Water Co. bonds at the rate of 11 shares for each \$1,000 bond, and \$400,000 par value shares to be exchanged for Peoples Water Co. Preferred stock at the rate of one share for each 5 shares. This plan is subject to the approval of the Railroad Commission and at the time of going to press the matter is before that body.

Organized under the laws of California Aug. 30, 1906. Succeeded the Contra Costa Water Co. and Syndicate Water Co. Serves Oakland, Berkeley, Alameda, Piedmont, Fruitvale, San Leandro, Richmond, Emeryville, and suburbs with water. Population estimated at 325,000. Daily average, 16,000,000 gallons. Owns 46,231 acres of land; 4 storage reservoirs, capacity 5,700,000,000 gallons; 12 distributing reservoirs, capacity 245,670,000 gallons; 62,429 services; 60,018 meters in use; 900 miles water mains; 14 pumping stations, including those of Alvarado, Fitchburg, San Pablo, Wildcat, Richmond and San Pablo Creek, from the wells of which regular supplies are obtained.

**Officers**—J. Y. Eccleston, Pres.; A. G. Tasheira, Vice-Pres.; S. M. Marks, Sec. & Treas.

**Directors**—H. C. Capwell, John S. Drum, J. Y. Eccleston, E. A. Heron, Frank A. Leach, George N. O'Brien, A. G. Tasheira.

Head office, 9th St. and Broadway, Oakland.

Annual meeting 4th Thurs. in Jan.

<b>Capital.</b>		<b>Authorized.</b>	<b>Outstanding.</b>
Shares—Preferred 6% Cumulative, \$100.....		\$ 2,000,000	\$ 2,000,000
Common, \$100 .....		18,000,000	18,000,000

Earnings.	Gross.	Net.	Total Surplus to Date.
1907 .....	\$1,330,927	\$851,194	\$ 74,544
1908 .....	1,459,229	997,629	150,016
1909 .....	1,422,586	826,858	320,414
1910 .....	1,466,784	671,905	236,717
1911 .....	1,593,317	894,822	393,216
1912 .....	1,689,526	991,710	558,107
1913 .....	1,650,046	1,022,800	426,005
1914 .....	1,651,435	975,267	289,472

Earnings—Year ended Dec. 31.	1913.	1914.
Revenue for Water .....	\$1,593,111	\$1,600,084
Other and Non-Operating Revenues.....	56,935	51,351
Total Revenue .....	\$1,650,046	\$1,651,435
Operating Expenses and Deductions for Income.....	627,246	676,168
	\$1,022,800	\$ 975,267
Interest on Funded Debt .....	\$ 612,079	\$ 616,992
Other Interest .....	209,248	176,251
	\$ 821,327	\$ 793,243
Net Profit, omitting depreciation but not including ap- preciation due to increase in land values.....	\$ 201,473	\$ 182,024

## BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Cost of Plant .....	\$36,240,946	\$36,545,020
Consumers' Accounts .....	71,897	68,740
Materials .....	180,151	156,547
Cash .....	12,685	16,689
Notes and Accounts Receivable .....	19,613	84,327
Unamortized Discount .....		427,481
Total Assets .....	\$36,525,292	\$37,298,804
Liabilities.		
Capital Stock:		
Preferred .....	\$ 2,000,000	\$ 2,000,000
Common .....	18,000,000	18,000,000
Bonds:		
C. C. Water Co. ....	5,600,000	5,600,000
P. W. Co. ....	6,446,000	7,413,000
Coupons—Due and Accruing .....	303,758	631,875
Notes Payable .....	2,716,147	2,283,941
Mortgages .....	211,668	209,668
Accounts .....	237,963	63,457
C. C. Water Co. ....	53,436	53,436
Bond Discount and Premium .....	84,245	
Deposit Tract Owners .....	112,494	102,970
Reserve for Depreciation .....	333,576	650,985
Surplus .....	426,005	289,472
Total Liabilities .....	\$36,525,292	\$37,298,804

**BONDS.****\*Contra Costa Water Company 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated Nov. 1, 1894. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, The Oakland Bank of Savings, Oakland.

Authorized and Outstanding .....\$2,000,000

**\*Oakland Water 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated May 1, 1899. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$1,500,000

**\*East Shore Water 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated June 15, 1900. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$500,000

**\*Alameda Artesian Water 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated Feb. 1, 1900. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$600,000

**\*Contra Costa Water General Mortgage 5%.  
Income Tax Not Deducted.**

Dated May 5, 1903. Not callable. Due Jan. 1, 1915.

Interest Jan.-July 1, Company's office, Oakland.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....\$1,000,000

**\*Peoples Water General Mortgage 5%.  
Income Tax Not Deducted.**

Dated Jan. 2, 1907. Not callable. Due Jan. 2, 1937.

Interest Jan.-July 2, Company's office, Oakland.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Apr. 30, 1915 .....\$ 7,463,000

Reserved for Prior Liens ..... 5,600,000

Collateral for Loans and Owned by Company..... 6,937,000

Authorized .....\$20,000,000

\*July, 1914, and Jan., 1915, interest coupons not paid.

### PETALUMA AND SANTA ROSA RAILWAY.

Organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., the Central Street Ry., Santa Rosa Street Ry. and Union Street Ry. Operates 43 miles electric railway in Sonoma County between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma and San Francisco; a branch to Two Rock of 5½ miles has recently been placed in operation. A considerably larger steamer than the one destroyed by fire in 1914 has recently been constructed and placed in regular service. The recently completed branch to Two Rock of 5½ miles has been successfully operated during 1914.

**Officers**—E. M. Van Frank, Pres. & Gen. Mgr.; J. A. McNear, Vice-Pres.; E. T. McMurray, Sec.; Geo. P. McNear, Treas.; H. von Emster, Aud.

**Directors**—Charles N. Black, J. Q. Brown, F. A. Brush, B. H. Dibblee, Thos. Maclay, J. A. McNear, E. M. Van Frank.

Head office, Balboa Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$1,000,000

**Dividends**—None.

#### COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES.

<b>Earnings.</b>	1912.	1913.	1914.
Gross Earnings .....	\$308,164	\$303,645	\$298,224
Operating Expenses .....	197,423	202,622	213,784
Net Earnings .....	\$110,741	\$101,023	\$ 84,440
Fixed Charges .....	59,646	58,222	60,422
Balance .....	\$ 51,095	\$ 42,801	\$ 24,018
Fire Loss (Net) .....			14,138
			\$ 9,880
Other Income .....			2,200
			\$ 12,080
Other Deductions .....			1,063
Surplus .....			\$ 11,017

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Plant .....	\$2,049,125	\$2,067,882
First and Second Mortgage Bonds in Treasury.....	113,000	113,000
Stock in Treasury .....	2,721	2,721
Sinking Fund .....	155	170
Accounts Receivable, Notes, etc.....	14,293	10,709
Due from Agents .....	8,227	4,471
Cash in Banks .....	13,365	9,714
Material and Supplies on Hand.....	17,259	15,624
Insurance Paid in Advance.....	1,506	1,986
Other Accounts Paid in Advance.....	1,022	2,338
Deferred Charges .....		6,996
Total Assets .....	\$2,220,673	\$2,235,611

**Liabilities.**

Capital Stock .....	\$1,000,000	\$1,000,000
First Mortgage Bonds .....	759,000	735,000
Second Mortgage Bonds .....	250,000	250,000
Notes Payable .....	77,000	101,000
Accrued Interest on Bonds.....	14,413	13,813
Interest on Notes .....	21	.....
Second Installment Taxes .....	.....	4,209
Profit and Loss.....	102,559	113,576
Audited Vouchers Unpaid .....	17,680	18,013
<b>Total Liabilities .....</b>	<b>\$2,220,673</b>	<b>\$2,235,611</b>

**BONDS.****Petaluma & Santa Rosa 1st Mortgage Gold 5%.**  
**Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Mar. 1, 1904. Callable at 110 on six months' notice. Due Mar. 1, 1924.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, 1909-1913, 2% per annum; 1914-1918, 3%; 1919-1923, 5%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1915.....	\$ 655,000
In Treasury .....	80,000
Redeemed .....	95,000
Reserved for 75% of New Construction.....	170,000

Authorized .....

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**\$1,000,000**

**Petaluma & Santa Rosa Railway 2nd Mortgage Gold 6%.**  
**Income Tax Not Deducted.**

Secured by Second Mortgage on property.

Dated Apr. 1, 1905. Callable at par. Due Apr. 1, 1915; extended to Apr. 1, 1917.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, none.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$217,000
In Treasury .....	33,000

Authorized .....

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**\$250,000**

**PHILIPPINE PLANTATION COMPANY.**

**San Francisco, Cal.**

Organized under the laws of Nevada, June 17, 1912. Owns cocoanut plantation of over 3,250 acres on island of San Miguel off east coast of Luzon, P. I.

**Officers**—Louis Glass, Pres.; John C. Coleman, Vice-Pres.; F. W. Eaton, Vice-Pres. & Treas.; H. W. Smith, Sec.

**Directors**—John C. Coleman, F. W. Eaton, Louis Glass, H. W. Smith, Wm. R. Twamley.

Head office, 610 Shreve Bldg., San Francisco.

Principal place of business, San Miguel Island, Albay Province, P. I.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 15% Cumulative, \$10 .....	\$225,000	\$100,000
Common, \$10 .....	225,000	125,000

**Dividends**—Preferred, monthly, 1st, 8% per annum. After preferred and common stock receive 15% per annum dividends, surplus earnings to be divided equally.

## PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.

### Reno, Nev.

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590; 1913, 3,882; 1914, 4,350; 1915, 4,652.

**Officers**—Louis Glass, Pres.; F. W. Eaton, Vice-Pres. & Mng. Director; S. Waldo Coleman, Vice-Pres.; H. W. Smith, Sec.; Charles J. Deering, Treas.

**Directors**—S. Waldo Coleman, A. B. Cooper, Charles J. Deering, F. W. Eaton, Louis Glass.

Head Office, 150 Virginia St., Reno, Nev.

San Francisco office, 610 Shreve Bldg.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20 .....	\$2,000,000	\$493,680

**Dividends**—Monthly, 1st, 6% per annum.

### EARNINGS AND EXPENSES.

Revenue.	1913.	1914.
Rentals and Tolls .....	\$189,352	\$202,966
Miscellaneous .....	609	828
	<hr/>	<hr/>
	\$189,961	\$203,794
<b>Expenses.</b>		
Repairs and Renewals of Plant during Year.....	\$ 38,351	\$ 34,219
Appropriated for Future Renewals .....	15,000	27,557
Operating and Management.....	31,211	32,077
General .....	38,024	40,322
	<hr/>	<hr/>
	\$122,586	\$134,175
Profit of Plant .....	<hr/>	<hr/>
	\$ 67,375	\$ 69,619
Expended as follows:		
San Francisco Expense .....	\$ 621	\$ 1,136
Bond Interest .....	17,310	17,500
Dividends .....	44,426	44,426
	<hr/>	<hr/>
	\$ 62,357	\$ 63,062
Undivided Profits .....	<hr/>	<hr/>
	\$ 5,018	\$ 6,557
Expended on Plant and Improvements during Year.....	<hr/>	<hr/>
	\$ 35,316	\$ 41,857

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Expended on Plant in Manila .....	\$776,695	\$776,722
Real Estate .....	22,500	22,500
Supplies .....	27,567	41,677
Accounts Receivable (Manila) .....	10,916	6,127
Tools and Teams .....	10,026	10,084
Furniture and Fixtures .....	3,996	4,102
Sinking Fund .....	12,000	15,000
Cash in Manila .....	372	117
Remittance on the Way .....	1,000	5,000
Cash on Hand in San Francisco.....	32,397	23,002
<b>Total Assets</b> .....	<b>\$897,469</b>	<b>\$904,331</b>
<b>Liabilities.</b>		
Capital Stock Issued .....	\$493,680	\$493,680
Bonds Outstanding .....	300,000	300,000
Accrued Interest on Bonds (not due).....	5,833	5,834
Guarantee Deposits .....	5,183	5,233
City Electrician (Manila) .....	19	
Bills Payable .....		273
Maintenance Reserve (accumulated) .....	62,927	62,927
Surplus .....	29,827	36,384
<b>Total Liabilities</b> .....	<b>\$897,469</b>	<b>\$904,331</b>

**BONDS.****Philippine Telephone and Telegraph Company 1st Mortgage 50-Year Sinking Fund 6%.****Income Tax Not Deducted.**

Secured by First Mortgage on entire property.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Amount in Sinking Fund, Dec. 31, 1914.....\$15,000

Trustee, Union Trust Co., San Francisco.

Outstanding 6% .....\$ 250,000

Outstanding 5% ..... 50,000

Reserved ..... 1,620,000

Authorized .....\$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum.  
Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

**POULSEN WIRELESS CORPORATION.****Prescott, Ariz.**

Organized under the laws of Arizona Oct. 31, 1910. Owns all of the shares of the Federal Telegraph Co. of California except those necessary to qualify directors.

**Officers**———, Pres.; E. W. Hopkins, John L. Deahl, Vice-Pres.; H. P. Veeder, Sec. & Treas.

**Directors**—Francis Carolan, John L. Deahl, Washington Dodge, E. W. Hopkins, Charles D. Marx, J. Henry Meyer, Geo. A. Pope, H. P. Veeder.

Head office, Prescott, Ariz.; San Francisco office, Merchants Exchange Bldg.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$25,000,000	\$25,000,000

### FEDERAL TELEGRAPH COMPANY.

San Francisco, Cal.

Controlled through stock ownership by Poulsen Wireless Corp.

Organized under the laws of California Feb. 9, 1911. Owns and operates wireless telegraph stations and offices in Seattle, Wash.; Portland and Medford, Ore.; San Francisco, Los Angeles, San Diego, Cal.; Phoenix, Ariz.; El Paso, Fort Worth, Tex.; Kansas City, Mo.; Chicago, Ill., and Honolulu, T. H.

**Officers**—John L. Deahl, Pres.; E. W. Hopkins, Vice-Pres.; H. P. Veeder, Vice-Pres. & Gen. Mgr.; A. G. Kellogg, Treas.; Augustus Taylor, Sec.

**Directors**—John L. Deahl, Alexander Hamilton, E. W. Hopkins, Geo. A. Pope, H. P. Veeder.

Head office, 1004 Merchants Exchange Bldg.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$100,000	\$100,000

### BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Organization, Franchises and Patent Rights .....	\$ 1	\$ .....
Plant, Equipment, etc. ....	295,971	.....
Construction Account .....		*322,755
Cash .....	2,986	2,935
Loans and Bills Receivable .....	59,545	129,943
Material and Supplies .....		15,691
Prepayments .....		5,231
Miscellaneous Assets .....	58,064	.....
<b>Total Assets</b> .....	<b>\$416,567</b>	<b>\$476,555</b>
<b>Liabilities.</b>		
Common Stock .....	\$100,000	\$100,000
Loans and Notes Payable .....	85,919	70,534
Accounts Payable .....	14,098	27,457
Matured Interest .....		653
Surplus Jan. 1 .....		242,133
Net Income Transferred .....		35,778
Miscellaneous Liabilities (Poulsen Dev. Fund) .....	216,550	.....
<b>Total Liabilities</b> .....	<b>\$416,567</b>	<b>\$476,555</b>

\*After deducting \$6,587 depreciation reserve.

### REALTY SYNDICATE COMPANY.

Oakland, Cal.

Organized under the laws of California Feb. 26, 1914.

Under the plans adopted by the F. M. Smith Advisory Committee, The Realty Syndicate has transferred to the Realty Syndicate Co. its properties in exchange for all the Capital Stock of the new company and has pledged this stock as security for the Realty Syndicate Collateral Trust 6% which are to be given to the creditors of The Realty Syndicate in payment of their debts.

The Company owns real property situated in the Counties of Alameda, Contra Costa and Madera, Cal., and rights and equities therein, promissory



notes, bills receivable and evidences of debt, secured by mortgages or liens on, or deeds of trust of, real property, stocks and bonds of the San Francisco-Oakland Terminal Rys. and its underlying corporations and other securities.

**Officers**—W. W. Garthwaite, Pres.; C. O. G. Miller, 1st Vice-Pres.; C. P. Murdock, 2nd Vice-Pres. & Mgr.; P. W. Morehouse, Sec.; T. W. Smyth, Aud.

**Directors**—Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, C. O. G. Miller, C. P. Murdock, F. M. Smith.

Head office, Syndicate Bldg., Oakland.

Annual meeting, last Friday in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$10,000,000	\$9,000,000

#### BALANCE SHEET, MAY 31, 1914-APR. 1, 1915.

<b>Assets.</b>	<b>1914.</b>	<b>1915.</b>
Cash .....	*\$ 4,779	\$ 11,756
Stocks and Bonds .....	2,413,134	3,559,216
Mortgages Receivable .....	568,206	334,413
Deeds of Trust .....	1,202,096	1,269,187
Bills Receivable .....	96,718	377,624
Accounts Receivable .....	1,011,392	1,133,802
Acreage .....	3,100,846	2,973,210
Unimproved Subdivided Property .....	1,700,016	1,012,783
Improved Property .....	1,610,053	1,202,700
Miscellaneous Assets .....	12,946	6,051
<b>Total Assets .....</b>	<b>\$11,710,628</b>	<b>\$11,857,230</b>

\*Deficit.

<b>Liabilities.</b>		
Capital .....	\$ 9,000,000	\$ 9,000,000
Syndicate Building Bonds .....	400,000	350,000
Mortgages and Contracts Payable .....	1,161,794	996,136
Bills Payable .....	395,245	666,827
Accounts Payable .....	30,350	35,118
Surplus .....	723,239	809,149
<b>Total Liabilities .....</b>	<b>\$11,710,628</b>	<b>\$11,857,230</b>

#### THE REALTY SYNDICATE.

Oakland, Cal.

Organized under the laws of California Sept. 5, 1895. The properties and securities formerly owned have been transferred to the Realty Syndicate Co. of which this corporation owns all the stock.

**Officers**—F. M. Smith, Pres.; C. P. Murdock, Vice-Pres. & Treas.; P. W. Morehouse, Sec.; T. W. Smyth, Aud.

**Directors**—D. A. Bulmore, C. P. Murdock, F. M. Smith, A. G. Tasheira, J. A. Thomson.

Head office, Syndicate Bldg., 1440 Broadway, Oakland.

Annual meeting 3rd Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$10,000,000	\$7,379,400

#### BONDS.

**The Realty Syndicate 6% 1st Mortgage Gold.  
Income Tax Deducted.**

Secured by land and building, Broadway near 14th St., Oakland.

Dated Aug. 1, 1910. Due \$50,000 annually for 8 years, beginning Aug. 1, 1912; \$100,000 Aug. 1, 1920.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco.

Sinking Fund, semi-annual payments in advance of maturities to Trustee.

Trustee, First Federal Trust Co., San Francisco.

Outstanding .....	\$350,000
Retired .....	150,000
Authorized .....	\$500,000

**The Realty Syndicate Collateral Trust 6% 3-Year Class A Bonds.  
Income Tax Deducted.**

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1917.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public .....	\$ 479,900
Held by Realty Syndicate Co.....	10,000
Unissued .....	1,760,100
Authorized .....	\$2,250,000

**The Realty Syndicate Collateral Trust 6% 6-Year Class B Bonds.  
Income Tax Deducted.**

Secured by entire capital stock of Realty Syndicate Co. (90,000 shares) which is owner of all assets of The Realty Syndicate. The security is held in trust by Mercantile Trust Company, San Francisco.

Dated May 1, 1914. Callable at 102. Due May 1, 1920.

Interest Feb.-May-Aug.-Nov. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with Public .....	\$2,587,900
Held by Realty Syndicate Co.....	1,222,350
Unissued .....	939,750
Authorized .....	\$4,750,000

**THE REALTY UNION.  
San Francisco, Cal.**

Organized under the laws of California Feb. 28, 1910. Owns realty in the cities of Oakland and Berkeley.

**Officers**—H. Wadsworth, Pres.; Roosevelt Johnson, Vice-Pres. & Mgr.; Jesse B. Fuller, Sec.; Mark H. Woolsey, Treas.; Adrian M. Rolland, Asst. Mgr.; Theodore W. Quandt, Aud.; Francis V. Keesling, Counsel.

**Directors**—Jesse B. Fuller, Roosevelt Johnson, Theodore W. Quandt, Adrian M. Rolland, George F. Terbush, H. Wadsworth, Mark H. Woolsey.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 3rd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$5,000,000	\$698,600

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Realty .....	\$1,492,039	\$1,706,755
Contracts, Bills and Accounts Receivable.....	175,000	168,675
Stocks and Bonds .....	100,159	31,085
In Bank .....	21,984	4,906
<b>Total Assets</b> .....	<b>\$1,789,182</b>	<b>\$1,911,421</b>
<b>Liabilities.</b>		
*Received of Investors .....	\$ 774,012	\$ 858,770
Mortgages .....	114,087	143,764
Bills Payable .....		8,000
Capital Paid In .....	698,600	698,600
Capital Subscribed .....	175,000	175,000
Surplus .....	27,483	27,287
<b>Total Liabilities</b> .....	<b>\$1,789,182</b>	<b>\$1,911,421</b>

\*This item is evidenced by Certificates of Investment maturing in from 5 to 20 years, sold at par and bearing semi-annual interest at the rate of 6% a year.

### RINDGE LAND AND NAVIGATION COMPANY.

Los Angeles, Cal.

Organized under the laws of California Nov. 23, 1905. Owns and rents 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

**Officers**—M. K. Rindge, Pres.; Geo. I. Cochran, Vice-Pres.; F. B. Scotton, Sec.

**Directors**—Geo. I. Cochran, F. H. Rindge, M. K. Rindge, S. K. Rindge, F. B. Scotton, A. J. Wallace, W. J. Williams.

Head office, 1120 Trust & Savings Bldg., Los Angeles.

Annual meeting 2nd Wed. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$3,750,000	\$3,750,000

**Dividends**—Dec. 1914, 1%.

**Earnings**—Years ended Dec. 31.

	1913.	1914.
Gross Earnings .....	\$266,103	\$270,928
Operating Expenses, Taxes and Maintenance.....	118,896	145,713
<b>Net Earnings</b> .....	<b>\$147,207</b>	<b>\$125,215</b>
Interest Charges .....	62,025	62,025
<b>Surplus</b> .....	<b>\$ 85,182</b>	<b>\$ 63,190</b>

**BONDS.**

#### Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold. Income Tax Deducted.

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, \$25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$ 876,500
Retired .....	223,500
Reserved for prior liens .....	400,000
<b>Authorized</b> .....	<b>\$1,500,000</b>

**RISDON IRON AND LOCOMOTIVE WORKS.****San Francisco, Cal.**

The property of this company has been sold to the United States Steel Products Co., which assumes the following bond issue.

**BONDS.**

**Risdon Iron & Locomotive Works 1st Mortgage 5%.**  
**Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated July 2, 1902. Callable on and after July 2, 1910, at 105 and interest.  
Due July 1, 1917.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco.

Sinking Fund, none provided by Deed of Trust.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$600,000

**SACRAMENTO GAS COMPANY.****Sacramento, Cal.**

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 60 miles of pipe, 9 complete gas holders, 6,100 gas meters, and has completed and sunk 9 gas wells. Total replacement value of property is estimated at over \$900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and Lodi, serving a population in excess of 50,000. Franchises expire in 1947 and 1959.

**Officers**—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; H. C. Keyes, Sec.

**Directors**—J. S. Andrews, Henry Gerber, J. N. Jensen, H. C. Keyes, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 427 J St., Sacramento.

Annual meeting 3rd Mon. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$50 .....	\$500,000	\$429,100

**Dividends**—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

<b>Earnings</b> —Year ended Dec. 31.	1913.	1914.
Operating Revenue .....	\$117,696	\$135,009
Operating Expenses .....	79,933	92,258
Net Operating Revenue .....	\$ 37,763	\$ 42,751
Non-Operating Revenue .....	251	.....
	\$ 38,014	\$ 42,751
Taxes, Interest, etc. ....	17,250	22,733
	\$ 20,764	\$ 20,018
Balance from Previous Year.....	52,225	40,144
	\$ 72,989	\$ 60,162
Dividends .....	32,183	19,310
	\$ 40,806	\$ 40,852
Other Deductions .....	662	6,843
Surplus .....	\$ 40,144	\$ 34,009

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Fixed Capital .....	\$800,596	\$ 835,473
Investments .....		1,100
Accounts Receivable .....	19,585	17,302
Cash .....	4,781	1,899
Material and Supplies .....		2,822
Discount on Stocks and Bonds .....	1,784	
Treasury Securities (Bonds Unsold) .....		200,000
<b>Total Assets</b> .....	<b>\$826,746</b>	<b>\$1,058,596</b>
<b>Liabilities.</b>		
Capital Stock .....	\$429,100	\$ 429,100
Funded Debt .....	200,000	400,000
Accounts Payable .....	112,584	12,512
Notes Payable .....		101,400
Reserves .....	27,668	64,325
Capital Surplus .....	17,250	17,250
Surplus .....	40,144	34,009
<b>Total Liabilities</b> .....	<b>\$826,746</b>	<b>\$1,058,596</b>

## BONDS.

**Sacramento Natural Gas Company 1st Mortgage 6% Gold.  
Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated Nov. 1, 1911. Callable on and after Nov. 1, 1916, at 105 and interest Redeemable for Sinking Fund purposes in numerical order at par and interest Due Nov. 1, 1941.

Interest May-Nov. 1, at Sacramento.

Sinking Fund, commencing Nov. 1, 1917-1921, 2% on all outstanding bonds; annually, 1922-1923, 3%; 1924-1931, 4%; 1932-1941, 10%. Should retire over 75% of entire issue.

Trustees, F. W. Kelsel and F. L. Martin, Sacramento.

Outstanding with Public .....	\$200,000
Deposited as Collateral .....	200,000

Authorized .....	\$400,000
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**SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.  
San Diego, Cal.**

Controlled by Standard Gas & Electric Co. through ownership of entire stock issue.

Organized under the laws of California Apr. 20, 1905. Serves San Diego and vicinity with gas and electricity; total population served in excess of 95,000.

**Officers**—H. H. Jones, Pres.; H. M. Bylesby, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

**Directors**—H. M. Bylesby, R. L. Clarke, Elmer Dover, M. B. Fowler, A. E. Holloway, A. S. Huey, H. H. Jones, C. C. May, A. H. Sweet.

Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares</b> —7% Preferred, \$100 .....	\$ 500,000	
Common, \$100 .....	3,000,000	\$2,715,000

<b>Earnings—Years ended Apr. 30.</b>	<b>1913.</b>	<b>1914.</b>	<b>Feb. 28, 1915</b>
Gross Earnings .....	\$1,142,320	\$1,345,269	\$1,423,375
Operating Expenses, including Taxes.....	591,167	707,443	727,359
Net Earnings .....	\$ 551,153	\$ 637,826	\$ 696,016
Annual Interest Charge .....	190,413	231,447	237,629
Surplus .....	\$ 360,740	\$ 406,379	\$ 458,387

**BALANCE SHEET, APR. 30, 1914-FEB. 28, 1915.**

<b>Assets.</b>	<b>1914.</b>	<b>1915.</b>
Property Rights and Franchises .....	\$7,437,800	\$7,795,404
Premium on Redemption Preferred Stock.....	180,000	180,000
Cash .....	78,230	170,224
Accounts and Notes Receivable .....	111,415	144,565
Unexpired Insurance .....	2,391	2,975
Materials and Supplies .....	76,854	54,636
Expense Accounts in Process of Amortization.....	30,704	46,138
Total Assets .....	\$7,917,394	\$8,393,942
<b>Liabilities.</b>		
Common Stock .....	\$2,715,000	\$2,715,000
Bonds .....	4,199,000	4,372,000
Accounts and Bills Payable .....	472,653	575,242
Interest, Dividends and Taxes Accrued.....	89,765	148,037
Consumers' Deposits .....	39,247	45,131
Unclaimed Checks .....	369	369
Reserved for Depreciation .....	364,795	450,424
Surplus Reserves .....	36,565	87,739
Total Liabilities .....	\$7,917,394	\$8,393,942

**BONDS.****San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914.  
Due Mar. 1, 1939.Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles,  
or Harris Trust & Savings Bank, ChicagoSinking Fund: A Trust Fund is provided for replacements and renewals,  
of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust  
& Savings Bank, Chicago.Outstanding ..... \$4,266,000 |Reserved for 75% of Improvements..... 1,734,000 |Authorized ..... \$6,000,000 |**San Diego Consolidated Gas & Electric Company 6% Debentures.  
Income Tax Deducted.**Dated Dec. 1, 1912. Callable on six weeks' published notice at 101 and  
Interest. Due Dec. 1, 1922.Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank,  
Chicago.

Trustee, Continental &amp; Commercial Trust &amp; Savings Bank, Chicago.

Outstanding ..... \$ 106,000 |Authorized ..... \$3,000,000 |

**SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.**

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

**BONDS.**

**San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.**  
Income Tax Deducted.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding .....\$6,000,000

**SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.****San Francisco, Cal.**

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

**Officers**—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell, Sec. & Treas.

**Directors**—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

General office, Napa, Cal.

Executive office, Crocker Bldg., San Francisco.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$2,000,000	\$731,700

Assessment of \$5.00 per share July, 1913.

<b>Earnings</b> —Year ended June 30.	1913.	1914.
Gross Earnings .....	\$217,291	\$225,770
Operating Expenses, Maintenance and Taxes .....	129,313	*266,234
Net Earnings .....	\$ 87,978	†\$ 40,464
Interest on First Mortgage 6% Bonds .....	36,000	36,000
Surplus Available for Interest on Non-forecloseable 5% Debentures, Depreciation, and Miscellaneous Interest .....	\$ 51,978	†\$ 76,464
Debenture and Other Interest .....		30,500
Deficit for Year .....		\$106,964

†Deficit.

\*Includes \$110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include \$19,312 depreciation. With the exception of one suit still pending all material wreck claims have been settled.

## EARNINGS FOR TEN MONTHS ENDED APRIL 30, 1915.

Gross Earnings .....	\$178,624
Operating Expenses .....	*122,318
Net Earnings .....	\$ 56,305
Interest on First Mtge. 6% Bonds.....	29,816
Balance after Bond Interest .....	\$ 26,489
Interest on Non-foreclosable 5% Deb.....	24,962
Balance .....	\$ 1,527

\* Includes \$5,464.50 wreck expense.

## BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road, Equipment, etc. ....	\$3,241,968	\$3,266,539
Cash and Current Assets .....	46,100	38,478
Suspense .....	10,842	.....
Deficit Due to Wreck.....	.....	69,980
Total Assets .....	\$3,298,910	\$3,374,997
Liabilities.		
Common Stock .....	\$2,000,000	\$ .....
Common Stock Assessment Paid .....	.....	731,700
Common Stock Assessment Delinquent.....	.....	1,268,300
Assessment .....	.....	36,585
1st Mtge. 6% Bonds.....	600,000	600,000
Unsecured 5% Debentures .....	610,000	599,100
Current Liabilities .....	24,670	27,836
Miscellaneous Liabilities .....	6,533	92,164
Surplus .....	57,707	.....
Depreciation .....	.....	19,312
Total Liabilities .....	\$3,298,910	\$3,374,997

## BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.  
Income Tax Not Deducted.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

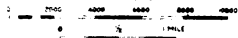
Outstanding .....	\$ 593,700
Retired by Sinking Fund .....	6,300
In Treasury of Company .....	33,000
Unissued .....	367,000
Authorized .....	\$1,000,000



**MAP**  
SHOWING THE LINES OF THE  
**SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS**  
IN  
**OAKLAND AND VICINITY**

April 1, 1915.

SCALE



HAYWARD

RENZO

SOUTHERN PACIFIC CO.



**San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year  
Unsecured 5% Debentures.  
Income Tax Not Deducted.**

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$599,100
Retired .....	10,900
Authorized .....	\$610,000

**SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.**

**"Key System."**

**Oakland, Cal.**

Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 258.59 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and five ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owens all the stock of Oakland Terminal Co.

For map of property, see insert.

**Expiration of Franchises.**

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles
1933.....	3.36	Fwd.	91.77
1935.....	1.56	1946.....	<b>2.76</b>
1936.....	5.37	1947.....	3.49
1937.....	.19	1948.....	1.52
1938.....	2.38	1952.....	2.63
1939.....	9.50	1953.....	5.21
1940.....	15.71	1954.....	6.66
1941.....	9.97	1955.....	2.91
1942.....	22.07	1956.....	8.06
1943.....	18.16	1957.....	6.42

1944.....	1.35	1958.....	2.05
1945.....	2.15	1959.....	1.60
		1960.....	2.47
Fwd.....	91.77	1962.....	1.50
		1964.....	0.16

Total..... 139.21

Trackage on private right of way and not covered by franchise..... 3.08

Total First Track ..... 142.29

**Officers**—George K. Weeks, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

**Directors**—W. R. Alberger, W. I. Brobeck, J. F. Carlston, John S. Drum, M. Fleishhacker, W. W. Garthwaite, C. O. G. Miller, J. K. Moffitt, George K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, \$100 .....	\$12,050,000	\$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of		
Class "A," \$100 .....	1,000,000	1,000,000
Common, \$100 .....	15,125,000	15,125,000

#### REPORT OF COMBINED PROPERTIES.

Year Ended Dec. 31.	1913.	1914.
Gross Income .....	\$4,717,076	\$4,546,226
Operating Expenses .....	2,902,517	2,952,573
Gross Income, Less Operating Expenses .....	\$1,814,559	\$1,593,653
Deductions .....	1,180,116	1,032,307
Net Income .....	\$ 634,443	\$ 561,346

#### BALANCE SHEET, JUNE 30.

Assets.	1913.	1914.
Road and Equipment .....	\$43,514,239	\$44,351,319
Sinking Fund .....	249,927	284,634
Securities .....	2,491,023	2,491,273
Other Investments .....	5,415,623	5,122,595
Working Assets .....	2,029,526	1,612,140
Deferred Debit Items .....	219,617	256,510
Total Assets .....	\$53,919,955	\$54,118,471
Liabilities.		
Capital Stock .....	\$28,175,000	\$28,175,000
Mortgages, Bonded and Secured Debt .....	20,233,000	20,035,000
Working Liabilities .....	4,112,267	4,400,539
Accrued Liabilities Not Due .....	407,744	409,437
Reserves .....	322,900	371,155
Surplus .....	669,044	727,340
Total Liabilities .....	\$53,919,955	\$54,118,471

#### BONDS.

Oakland, San Leandro & Haywards 1st Mortgage 6%.  
Income Tax Deducted.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

**Amount in Sinking Fund Mar. 31, 1915:**

Cash .....\$90,737.50  
 Securities ..... 14,527.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding .....\$250,000

**Alameda, Oakland & Piedmont Electric Railway Co. 6%.****Income Tax Deducted.**

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

Cash in Sinking Fund Mar. 31, 1915.....\$1,080

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$ 18,000

Exchanged for Oakland Transit Co. 6% (Cancelled) ..... 265,000

Cancelled ..... 67,000

Authorized .....\$350,000

**Twenty-Third Avenue 1st Mortgage 6%.****Income Tax Deducted.**

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1903, 2% of bonds outstanding for first 5 years, increasing to 8% for last 5 years.

**Amount in Sinking Fund Mar. 31, 1915:**

Cash .....\$75,542.50

Securities ..... 14,682.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding .....\$250,000

**Oakland Transit Company 1st Mortgage 6%.****Income Tax Deducted.**

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commences 1912; total .....\$1,120,000

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding .....\$1,121,000

Held for Underlying ..... 25,000

Sinking Fund Cancelled ..... 254,000

Authorized .....\$1,400,000

**Oakland Transit 1st Consolidated Mortgage 5%.****Income Tax Deducted.**

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, commencing July 1, 1912, \$900,000 in addition to that provided for Oakland Transit Co. first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding .....	\$1,595,000
Reserved for prior liens .....	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled) .....	5,000

Authorized .....\$3,000,000

**Oakland Transit Consolidated 1st Consolidated Mortgage 5%.  
Income Tax Deducted.**

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1903; \$1,980,000 in addition to \$2,020,000 previously provided, specified above.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding .....	\$1,202,000
Reserved for prior liens .....	3,495,000
Sinking Fund, cancelled .....	149,000
Cancelled .....	1,654,000

Authorized .....\$6,500,000

**Oakland Traction Consolidated Genl. Consolidated Mtge. 5%.  
Income Tax Deducted.**

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain \$6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding .....	\$2,134,000
Reserved for prior liens .....	4,826,000
Cancelled for Sinking Fund .....	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled) .....	20,000

Authorized .....\$7,000,000

**Oakland Traction Company General Consolidated Mtge. 5%.  
Income Tax Deducted.**

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total \$1,250,000, in addition to Sinking Fund of prior mortgages; a total of \$8,000,000 on Jan. 18, 1932.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding in hands of public.....	\$3,177,000
Reserved for prior liens .....	6,980,000
Pledged as collateral on \$2,500,000 loan.....	1,843,000

Authorized .....\$12,000,000

**Oakland Traction Company 6% Equipment.  
Income Tax Deducted.**

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due \$31,000 annually on Jan. 2, 1912-1918, inclusive; \$33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding .....	\$126,000
Retired .....	124,000
Authorized .....	\$250,000

**San Francisco, Oakland & San Jose Railway 1st Mortgage 5%.**

**Income Tax Deducted.**

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Wells Fargo & Co. Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, \$25,000; 1917-1918, \$35,000; 1919-1920, \$50,000; 1921-1922, \$75,000; 1923, \$90,000; 1924-1925, \$100,000; 1926, \$115,000; 1927-1928, \$125,000; 1929-1932, \$150,000. Total \$1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....	\$3,000,000
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**San Francisco, Oakland & San Jose Railway 2nd Mortgage 5%.**

**Income Tax Deducted.**

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund begins 1915, with \$10,000, increasing \$5,000 each year to 1923; 1923-1925, \$50,000; 1926-1927, \$60,000; 1928-1932, \$75,000. Total \$865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding .....	\$1,500,000
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**San Francisco, Oakland & San Jose Consolidated 5%.**

**Income Tax Deducted.**

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total \$1,855,000 in excess of sinking funds of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public.....	\$1,587,000
Reserved for Underlying Issues .....	4,500,000
Pledged as collateral for \$2,500,000 loan.....	1,413,000
Authorized .....	\$7,500,000

**East Shore and Suburban Railway Company 1st Mortgage 5%.**

**Income Tax Deducted.**

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1¾% of outstanding bonds.

Amount in Sinking Fund Mar. 31, 1915.....\$ 6,741

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with public .....	\$665,000
In Sinking Fund (alive) .....	85,000
Authorized .....	\$750,000

**OAKLAND TERMINAL COMPANY.**  
San Francisco, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.  
Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and the City of Oakland's waterfront property.

**Officers**—Vanderlynn Stow, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

**Directors**—W. R. Alberger, W. I. Brobeck, F. W. Frost, J. K. Moffitt, Vanderlynn Stow.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$6,500,000	\$6,500,000

**Oakland Terminal Company 1st Mortgage 6% 20-Year Gold.**  
**Income Tax Deducted.**

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Pledged as collateral on notes of Aug. 20, 1912.....	\$5,000,000
Authorized .....	\$5,000,000

**NOTES.**

**\*Oakland Terminal Collateral Trust One Year Notes.**  
**Income Tax Deducted.**

Guaranteed, principal and interest, by The Oakland Rys.

Secured by the deposit of the entire issue of \$5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of \$2,500,000 on the following collateral deposited with the Trustee:

\$2,500,000 Promissory Note S. F.-Oakland Terminal Rys.  
1,843,000 Oakland Traction Co. Gen. Cons. 5's.  
1,413,000 S. F., Oakland & San Jose Cons. 5's, 1935.  
3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Terminal Rys.  
1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.  
13,710,000 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 7% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding .....	\$1,100,000
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\* These notes have been bearing interest at the rate of 7% per annum since date of maturity.

**SAN JOAQUIN LIGHT AND POWER CORPORATION.**  
Fresno, Cal.

Organized under the laws of California, in July, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.



Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communities at present supplied with electric light and power include the following: Merced, Madera, Fresno, Selma, Dinuba, Hanford, Bakersfield, Tulare and over 50 other cities and towns.

The Company owns and has in operation the following electric generating plants:

**Hydro-Electric Plants:**

Main San Joaquin Plant .....	21,440	H. P.
San Joaquin Plant No. 3 .....	2,680	"
Tule River Plant .....	8,040	"
Kern River Plant .....	1,800	"

**Steam Generating Plants:**

Bakersfield Plant .....	22,180	"
Fresno Plant .....	1,000	"
<b>Total</b> .....	<b>57,140</b>	<b>"</b>

Water for the operation of the San Joaquin River plants is stored in the Crane Valley reservoir, which has a capacity of 51,000 acre feet, formed by a massive dam (concrete core with rock and earth fill) completed in 1910.

**Officers**—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.; J. H. Newlin, Pur. Agt.; A. G. Wishon, Gen. Mgr.

**Directors**—A. C. Balch, Kaspare Cohn, W. G. Kerckhoff, Ben. R. Meyer, Cyrus Peirce.

Head office, Garland Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding</b>
Preferred, 6%, \$100 .....	\$10,000,000	\$ 6,500,000
Common, \$100 .....	15,000,000	11,000,000

Preferred stock dividend is cumulative from Jan. 1, 1912.

**Dividends**—Preferred; none since Apr., 1914.

<b>Earnings—Years ended Dec. 31.</b>	<b>1912.</b>	<b>1913.</b>	<b>1914.</b>
Gross Income .....	\$1,379,912	\$1,762,320	\$1,849,302
Operating Expenses, Maintenance, Taxes....	537,701	840,930	703,252
<b>Net Income</b> .....	<b>\$ 842,211</b>	<b>\$ 921,390</b>	<b>\$1,146,050</b>
Interest Charges .....	373,651	431,288	483,190

<b>Balance Available for Amortization of Bond Discount, Deprecia- tion, Dividends, etc.</b> .....	<b>\$ 468,560</b>	<b>\$ 490,102</b>	<b>\$ 662,860</b>
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**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Capital Assets, including Plant, Rights, Franchises etc. ....	\$26,054,385	\$26,127,362
Treasury Securities .....	723,638	725,913
Cash, Notes and Accounts Receivable.....	688,300	744,511
Materials, Supplies and Advances .....	396,538	363,982
Deferred Charges and Suspense .....	2,040,160	1,834,684
<b>Total Assets</b> .....	<b>\$29,903,021</b>	<b>\$29,796,452</b>

**Liabilities.**

Common Stock .....	\$11,000,000	\$11,000,000
Preferred Stock .....	6,500,000	6,500,000
Bonds .....	8,013,000	8,101,000
Two-Year Collateral Notes .....	700,000	954,000
Accruing Liabilities .....	157,829	202,540
Notes Payable .....	1,046,750	966,748
Accounts Payable, etc. ....	666,681	281,950
Reserves .....	755,652	991,116
Surplus .....	1,063,109	799,098
<b>Total Liabilities .....</b>	<b>\$29,903,021</b>	<b>\$29,796,452</b>

**BONDS.****Bakersfield & Kern Electric Railway First Gold 5%.  
Income Tax Deducted.**

Secured by First Mortgage on Street Railway System of Bakersfield.

Dated July 1, 1901. Due July 1, 1931.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commenced May 1, 1908; 10% of net earnings, \$2,500 per annum, minimum.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 88,000
Alive in Sinking Funds.....	35,000
Cancelled .....	2,000

Mortgage closed.	\$125,000
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**Bakersfield Gas & Electric Light 6%.  
Income Tax Deducted.**

Secured by First Mortgage on Gas and Electric System of Bakersfield, Cal.

Dated Aug. 15, 1901. Not callable. Due \$20,000 annually from Aug. 15, 1911, to Aug. 15, 1921.

Interest Feb.-Aug. 15, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, monthly, sufficient to discharge all bonds at maturity.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$16,000
Retired by Sinking Fund .....	34,000

Authorized .....	\$50,000
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**San Joaquin Power Company, 1st Mortgage 5%.  
Income Tax Deducted.**

Dated Dec. 1, 1902. Due Dec. 1, 1942.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, 1½% of par value of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 99,000
Retired by Exchange .....	686,000
Retired by Sinking Fund .....	15,000

Authorized .....	\$800,000
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**Power Transit & Light Gold 5%.  
Income Tax Not Deducted.**

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.

Dated June 1, 1903. Due June 1, 1933.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 96,000
Alive in Sinking Fund.....	49,000
Exchanged .....	855,000

Authorized .....\$1,000,000

Mortgage closed.

**San Joaquin Light & Power Company 1st Mortgage 5%.  
Income Tax Deducted.**

Secured by First Lien (subject to \$104,000 on a portion of the property) on the Crane Valley Reservoir, on 24,000 H. P. hydro-electric generating plants located on the San Joaquin River and its North Fork, on 235 miles of present transmission and distributing system lines in and around Fresno. Direct lien on other property consisting of real estate in Fresno and certain domestic water plants in Fresno County.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco, or N. W. Halsey & Co., New York.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$2,683,000
Reserved for San Joaquin Power 5's.....	99,000
Retired by Sinking Fund Mar. 31, 1915.....	218,000

Authorized .....\$3,000,000

Mortgage closed.

**San Joaquin Light & Power Corporation First & Refunding Mtge. 6%.  
Income Tax Not Deducted.**

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Dated Aug. 1, 1910. Callable at 102½ and interest. Due Aug. 1, 1950.

Interest Feb.-Aug. 1, N. W. Halsey & Co., New York.

Sinking Fund. On Series A from Aug. 1, 1915 to 1924 inclusive. \$100,000 per annum, bonds to be kept alive. On balance from 2½% annually of all bonds outstanding from 1925-1930, to 4½% from 1945-1949 inclusive.

Trustee, Trust Co. of America, New York.

Outstanding, Series A 6%.....	\$ 1,500,000
†Series B 5% .....	2,900,000
Treasury Collateral for Two-Year Notes.....	1,272,000
Reserved for Underlying Issues.....	3,066,000
*Reserved for 85% of cost of new expenditures.....	16,097,000
Earnings restriction of 2 times interest on all bonds, or 1½ times if for \$2,500,000 or more to be expended on a single project.	
Certified but Unsold .....	165,000
Authorized .....	\$25,000,000

\*Interest rate to be fixed by directors, not to exceed 6% per annum.

†By a supplementary mortgage the Corporation has provided that, upon the payment of \$100 per bond by the holder thereof to the Trustee for account of the Corporation, interest on this issue will be increased to 6%.

#### NOTES.

##### San Joaquin Light & Power Corporation 2-Year 6% Gold Notes. Income Tax Not Deducted.

Secured by deposit of Refunding Mortgage Bonds of \$4,000 par value for each \$3,000 Notes issued.

Dated Aug. 1, 1913. Callable at 101. Due Aug. 1, 1915.

Interest Feb.-May-Aug.-Nov. 1, New York or San Francisco.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding Mar. 31, 1915.....	\$ 954,000
Unissued .....	921,000

Authorized .....

\$1,875,000

#### SAN JOAQUIN VALLEY FARM LANDS COMPANY.

##### Los Angeles, Cal.

Organized under the laws of California Sept. 6, 1912, as successors to Graham Farm Lands Co. Owns and will subdivide 72,000 acres of land 25 miles west of Fresno in Fresno County, Cal.

**Officers**—Will E. Keller, Pres.; E. T. Stimson, 1st Vice-Pres.; W. L. Valentine, 2nd Vice-Pres.; J. M. O'Brien, Sec.; W. H. Holliday, Treas.

**Directors**—W. G. Chanslor, Benj. F. Graham, Marco H. Hellman, Will E. Keller, P. H. Smith, E. T. Stimson, W. L. Valentine.

Head office, 727 H. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred .....	\$1,000,000	\$ 430,902
Common .....	2,000,000	2,000,000

**Dividends**—Quarterly, Preferred 6% Cumulative.

#### SAN JOSE RAILROADS.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

June 30, 1914.

Single track owned and operated.....	27.16
Second track owned and operated.....	11.75
Sidings and turnouts owned and operated.....	2.65
Total .....	41.56

**Officers**—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. E. Chapin, Gen. Mgr.

**Directors**—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$5,000,000	\$5,000,000
<b>Earnings</b> —Year ended June 30.		1914.
Earnings from Operation .....		\$358,711
Operating Expenses .....		\$247,933
Taxes .....		18,081
		<u>\$266,014</u>
Net Earnings from Operation .....		\$ 92,697
Other Income .....		43,282
		<u>\$135,979</u>
<b>Deductions:</b>		
Interest .....		\$185,523
Sinking Fund Cont's. and Earnings .....		14,318
Other Deductions .....		2,516
		<u>\$202,357</u>
Total Deductions .....		
Deficit for Year .....		\$ 66,378
Profit and Loss Adjustments (Credit) .....		4,288
Deficit Forward .....		62,428
		<u>\$124,518</u>
Total Deficit .....		

#### BALANCE SHEET, JUNE 30.

<b>Assets.</b>	1914.
Cost of Road and Equipment .....	\$7,886,370
Material and Supplies on Hand .....	28
Cash on Hand .....	22,073
Sinking Funds .....	67,026
Current Accounts .....	131,287
Other Assets .....	1,129
Bonds Authenticated .....	84,000
Deferred Debit Items .....	101,851
Profit and Loss .....	124,518
	<u>\$8,418,282</u>
Total Assets .....	
<b>Liabilities.</b>	
Common Stock .....	\$5,000,000
Bonded Debt Outstanding .....	2,916,000
Current Liabilities .....	317,474
Accrued Interest .....	21,479
Other Liabilities .....	1,357
Deferred Credit Items .....	10,266
Sinking Funds .....	67,706
Bonds Unsold .....	84,000
	<u>\$8,418,282</u>
Total Liabilities .....	

**BONDS.****\*San Jose & Santa Clara Railroad 6%.  
Income Tax Deducted.**

Dated Jan. 3, 1898. Not Callable. Due Jan. 3, 1913.

Interest Jan.-July 3, California Safe Deposit & Trust Co., San Francisco.

Sinking Fund, out of net earnings, 5% of bonds outstanding annually, bonds to be kept alive.

Trustee, California Safe Deposit & Trust Co., San Francisco.

Authorized and Outstanding.....\$200,000

**\*San Jose & Alum Rock Railway 6 %.  
Income Tax Deducted.**

Dated Oct. 3, 1901. Not Callable. Due Jan. 3, 1913.

Interest Jan.-July 3, Mercantile Trust Company, San Francisco.

Sinking Fund, out of net earnings, 5% of bonds outstanding annually, bonds to be kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding.....\$50,000

**San Jose & Santa Clara County Railroad Company First and Refunding Mtge.  
4½% Sinking Fund Forty-Year Gold.  
Income Tax Not Deducted.**

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$1,250,000
Reserved for Prior Liens .....	250,000
Authorized .....	\$1,500,000

**San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold.  
Income Tax Not Deducted.**

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, \$10,000 annually, 1915-1939; \$20,000, 1940-1944; \$30,000, 1945-1949; \$40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$1,416,000
Reserved for Reconstruction .....	84,000
Authorized .....	\$1,500,000

\*These bonds have matured but are still outstanding. They are in the hands of and are owned by the Southern Pacific Co.

# **SAN PEDRO, LOS ANGELES AND SALT LAKE RAILROAD CO.** **Los Angeles, Cal.**

Organized under the laws of Utah, Mar. 20, 1901. Owns 1,009.06 and operates 1,131.86 miles steam railroad from Los Angeles to Salt Lake City.

**Officers**—W. A. Clark, Pres.; W. H. Bancroft, J. Ross Clark, Vice-Pres.; W. H. Comstock, Sec.; W. H. Leete, Treas.

**Directors**—W. H. Bancroft, E. E. Calvin, J. Ross Clark, W. A. Clark, W. H. Comstock, Thos. Kearns, R. C. Kerens, W. G. Kerckhoff, Oscar Lawler, R. S. Lovett, T. F. Miller, J. F. Sartori.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$25,000,000	\$25,000,000
<b>Earnings</b> —Year ended June 30.	1913.	1914.
Operating Revenue .....	\$10,442,975	\$10,822,568
Other Income .....	46,398	41,089
Gross Income .....	\$10,489,373	\$10,863,657
Operating Expenses .....	7,035,508	7,446,435
Net Operating Income .....	\$ 3,453,865	\$ 3,417,222
Interest, Taxes, etc. ....	3,113,584	3,237,411
Net Corporate Gain .....	\$ 340,281	\$ 179,811

## **BALANCE SHEET, JUNE 30.**

<b>Assets.</b>	1913.	1914.
Road, Equipment, etc. ....	\$74,677,724	\$75,171,509
Miscellaneous Investments .....	533,556	823,950
Cash .....	1,167,599	1,164,699
Securities Owned .....	396,291	396,291
Bills and Accounts Receivable .....	558,373	671,534
Materials, Supplies, etc. ....	1,203,194	1,058,182
Deferred Debit Items .....	1,794,967	1,713,483
Profit and Loss .....	3,680,710	3,513,618
Total Assets .....	\$84,012,414	\$84,513,266
<b>Liabilities.</b>		
Common Stock .....	\$25,000,000	\$25,000,000
Mortgage Bonds .....	55,155,000	56,274,000
Working Liabilities .....	3,608,498	2,919,922
Deferred Credit Items .....	248,916	319,344
Total Liabilities .....	\$84,012,414	\$84,513,266

## **BONDS.**

### **San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage** **50-Year 4% Gold.** **Income Tax Not Deducted.**

Covering all lines owned, equipment, rights, etc.

Secured by First Mortgage on entire line.

Dated July 1, 1911. Due July 1, 1961.

Interest Jan.-July 1, New York City.

Trustee, Guarantee Trust Co., New York.

Outstanding .....	\$56,274,000
Reserved .....	13,726,000
Authorized .....	\$70,000,000

**SANTA CRUZ PORTLAND CEMENT COMPANY.****San Francisco, Cal.**

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

**Officers**—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; Fred. R. Muhs, Mgr.; F. H. Davis, Plant Supt.; Fred Davis, Asst. Supt.

**Directors**—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$5,000,000	\$4,500,000

**Dividends**—\$1.25 per share declared Apr. 1, 1915.

**BONDS.**

**Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.**

**Income Tax Deducted.**

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1915.....	\$1,467,000
Cancelled for Sinking Fund .....	194,000
Balance in Treasury .....	339,000

Authorized .....	\$2,000,000
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**SANTA MARIA GAS AND POWER COMPANY.****Santa Maria, Cal.**

Organized under the laws of California Jan. 7, 1907. Secures natural gas under contracts from the Pinal Dome Oil Co., Union Oil Co. and Brookshire Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

**Officers**—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

**Directors**—Thos. B. Adam, R. E. Easton, J. F. Goodwin, M. Thornburg, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$250,000	\$100,000

**Dividends**—None paid since 1910.



## CORPORATIONS

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<b>Earnings—Year ended Dec. 31.</b>		1913.	1914.
Operating Revenues .....		\$49,530	\$46,476
Operating Expenses .....		31,327	28,689
Net Operating Revenue .....		\$18,203	\$17,787
Other Income .....		175	175
Gross Corporate Income .....		\$18,378	\$17,962
Deductions:			
Interest on Bonds .....		\$ 4,510	\$ 4,447
Other Interest .....		763	472
Uncollectible Bills .....		231	549
Non-Operating Taxes .....		207	
Total Deductions .....		\$ 5,711	\$ 5,468
Surplus for Year .....		\$12,667	\$12,494

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>		1913.	1914.
Fixed Capital .....		\$215,617	\$247,472
Cash .....		665	20
Due from Consumers and Agents.....		42,965	6,445
Materials and Supplies .....		7,782	4,349
Sinking Funds .....			10
Prepaid Insurance .....		100	124
Suspense .....		310	1,883
Total Assets .....		\$267,439	\$260,303
<b>Liabilities.</b>			
Stock Outstanding .....		\$100,000	\$100,000
Bonds Outstanding .....		75,000	74,000
Notes Payable .....		7,000	17,000
Accounts Payable .....		7,294	13,991
Interest Accrued .....		1,162	1,393
Taxes Accrued .....		448	1,521
Reserve for Accrued Depreciation .....		29,103	29,972
Capital Surplus .....		5,953	5,953
Corporate Surplus Unappropriated .....		41,479	16,473
Total Liabilities .....		\$267,439	\$260,303

## BONDS.

**Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.**

**Income Tax Not Deducted.**

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

Outstanding .....	\$ 98,000
Retired by Sinking Fund .....	3,000
Reserved .....	149,000
Authorized .....	\$250,000

**SHASTA LAND AND TIMBER COMPANY.****San Francisco, Cal.**

Organized under the laws of California Apr. 1, 1913. Owns 210,000,000 ft. of standing timber in Shasta County, Cal.; together with factories, mills, railroad and logging equipment, flume, water rights and stores; contracts on additional timber.

**Officers**—Joseph E. Terry, Pres.; R. S. Roycroft, Sec.

**Directors**—W. B. Coffey, H. P. Martin, L. G. Shepard, Joseph E. Terry.

Head office, Bella Vista, Cal.

Annual meeting, last Sat. in Jan.

<b>Capital.</b>		<b>Authorized.</b>	<b>Outstanding.</b>
Preferred—7% Cumulative .....		\$200,000	\$136,400
Common .....		800,000	700,000

**BONDS.**

**Shasta Land & Timber Company 1st Mortgage 6%.**

**Income Tax Not Deducted.**

Secured by First Mortgage on all timber, mills and equipment of Company.

Dated Apr. 1, 1913. Callable on any interest date at 102 and interest. Due serially, Apr. 1, 1913, to Oct. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, Illinois Trust & Savings Bank, Chicago.

Sinking Fund, \$2.50 per M ft. of timber cut per timber estimate by cruise filed with Trustee.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 212,000
Reserved .....	750,000
Retired by Sinking Fund .....	38,000
Authorized .....	\$1,000,000

**SIERRA RAILWAY COMPANY OF CALIFORNIA.****San Francisco, Cal.**

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

**Officers**—T. S. Bullock, Pres. & Gen. Mgr.; W. H. Crocker, Vice-Pres.; C. N. Hamblin, Asst. Gen. Mgr., Treas. & Aud.

**Directors**—John T. Bullock, T. S. Bullock, W. H. Crocker, L. B. Doe, Prince A. Poniatowski, Lloyd M. Robbins, S. D. Woods.

Head office, 511 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>	
<b>Shares, \$100</b> .....	<b>\$5,000,000</b>	<b>\$3,248,000</b>	
<b>Earnings—Years ended June 30</b>	<b>Gross.</b>	<b>Net.</b>	<b>Surplus.</b>
1907 .....	\$440,231	\$131,729	\$ 5,440
1908 .....	414,739	161,063	21,969
1909 .....	418,595	178,511	43,051
1910 .....	425,314	188,505	54,000
1911 .....	409,960	136,929	*2,860
1912 .....	425,869	188,647	24,590
1913 .....	424,747	186,462	22,280
1914 .....	382,853	170,878	11,378

\*Deficit.

<b>Earnings—Year ended June 30.</b>		1913.	1914.
Operating Revenue .....		\$424,747	\$382,853
Operating Expenses .....		238,285	211,974
Net Operating Revenue .....		\$186,462	\$170,879
Taxes accrued .....		20,681	19,957
Operating Income .....		\$165,781	\$150,922
Rents, Interest, etc. ....		143,501	139,544
Net Corporate Income .....		\$ 22,280	\$ 11,378

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>	1913.	1914.
Road, Equipment, etc. ....	\$5,579,078	\$5,574,705
Treasury Securities .....	92,000	102,000
Cash .....	14,964	22,412
Bills and Accounts Receivable and Miscellaneous Assets .....	266,085	208,350
Deferred Debit Items .....	51,185	50,921
Total Assets .....	\$6,003,312	\$5,958,388
<b>Liabilities.</b>		
Common Stock .....	\$3,248,000	\$3,248,000
Mortgage Bonds .....	2,098,000	2,077,000
Bills and Accounts Payable.....	89,360	51,021
Accrued Liabilities .....	41,592	40,167
Profit and Loss .....	526,360	542,200
Total Liabilities .....	\$6,003,312	\$5,958,388

**BONDS.**

**Sierra Railway of California 1st Mortgage 6%.**  
**Income Tax Deducted.**

Secured by First Mortgage on all property of Company.	
Dated Apr. 12, 1897. Not callable. Due Apr. 12, 1937	
Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.	
Sinking Fund, 5% of net earnings, not less than \$5,000 per annum.	
Amount in Sinking Fund Mar. 1, 1915.....	\$30,849
Trustee, J. W. Lillenthal, San Francisco.	
Outstanding .....	\$1,218,000
Authorized .....	\$1,860,000

**Sierra Railway of California 2nd Mortgage 5%.**  
**Income Tax Deducted.**

Dated Sept. 15, 1904. Not callable. Due Sept. 15, 1944.	
Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.	
Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.	
Amount in Sinking Fund Mar. 1, 1915.....	\$512
Trustee, Central Trust Co., San Francisco.	
Outstanding .....	\$757,000
Reserved .....	102,000
Authorized .....	\$859,000

**SLOSS SECURITIES COMPANY.****San Francisco, Cal.**

Organized under the laws of California Jan. 31, 1914, for the purpose of protecting the creditors, who deposit their claims with the Union Trust Co. of Louis Sloss & Co., Sloss Bros., the Northern Electric Ry. Co., Northern California Securities Co., Vallejo & Northern R. R. Co. and The Valley Syndicate. 30,000 shares of the Sloss Securities Co. were issued to Louis Sloss & Co. and Sloss Bros. in consideration of the transfer by these corporations of their assets to Sloss Securities Co.

All of said shares of stock have been deposited with Union Trust Co. of San Francisco to be held in trust under the terms of an agreement known as the "Trust and Security Agreement" made on the 31st day of January, 1914, and to be disposed of for the benefit of creditors of said companies under the direction of certain trustees known as the Sloss Trustees. These are Frank B. Anderson, Chairman; John S. Drum, Vice-Chairman and Secretary; Percy T. Morgan, Herbert Fleishhacker and John D. McKee.

**Officers**—Leon Sloss, Pres.; Frank B. Anderson, Percy T. Morgan, Vice-Pres.; John S. Drum, Sec.; G. F. Detrick, Asst. Sec.

**Directors**—Frank B. Anderson, John S. Drum, Herbert Fleishhacker, E. S. Heller, John D. McKee, Percy T. Morgan, Leon Sloss, Louis Sloss.

Head office, Alaska Commercial Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$5,000,000	\$3,333,333½

**SOUTHERN CALIFORNIA EDISON COMPANY.****Los Angeles, Cal.**

Organized under the laws of California July, 1909. Succeeded The Edison Electric Co. of Los Angeles, which was organized July 17, 1902, in Wyoming. Furnishes electric light and power to Los Angeles, Redlands, Pasadena, Long Beach, Santa Monica, Venice, Santa Ana, Pomona, San Pedro, Monrovia, Whittier, Riverside, Redondo, Colton, Van Nuys, and the territories adjacent. In a portion of them the gas and heating plants are owned and operated. Estimated population, 850,000. The connected horse-power, exclusive of lighting, of this company has increased from 61,649 in 1910 to 136,284 in 1914. The electric and gas meters have increased from 67,256 in 1910 to 123,187 in 1914. There are at present approximately 150,000 electrical appliances connected to the lines and served through lighting meters which do not appear in the connected lighting load.

During 1914 the Company's franchise rights were further fortified by a decision of the United States Supreme Court which secured to it in perpetuity blanket franchise over all streets in incorporated municipalities occupied prior to Oct., 1911. The rights of way for transmission lines not upon public highways the company owns in fee or has perpetual easements. On public highways outside the limits of municipalities the company holds franchises which expire between 1940 and 1959.

The generating plants of the Company as at present constructed have a total capacity of 119,800 H. P., as follows:

**Hydro-Electric Plants.**

Kern River No. 1 .....	30,000 H. P.
Santa Ana River No. 1 .....	4,000 "
Santa Ana River No. 2 .....	1,350 "
Mill Creek No. 1 .....	1,000 "
Mill Creek Nos. 2 and 3 .....	5,500 "
Lytle Creek .....	650 "

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42,500 H. P.

**Steam Plants.**

Los Angeles .....	13,500 H. P.
Long Beach .....	63,000 "
Redlands .....	800 "
	<hr/>
	77,300 "
Total .....	119,800 H. P.

In addition to the water powers now developed, the Company owns valuable rights on the Kern River, which are capable of ultimately developing about 75,000 H. P. Work is now in progress on an additional water power plant, Kern River No. 3, on the north fork of the Kern River, which will have an installed capacity of 40,000 H. P.

Controls through stock ownership Santa Barbara Gas & Electric Co., Long Beach Cons. Gas Co.

**Officers**—John B. Miller, Pres.; James C. Drake, Wm. R. Staats, Geo. I. Cochran, Vice-Pres.; W. A. Brackenridge, Vice-Pres. & Gen. Mgr.; R. H. Ballard, Sec. & Asst. Gen. Mgr.; W. L. Percy, Treas.

**Directors**—R. H. Ballard, W. A. Brackenridge, Geo. I. Cochran, J. C. Drake, J. H. Fisher, Albert W. Harris, John B. Miller, Wm. R. Staats, Walter S. Wright.

General offices, Edison Bldg., Los Angeles.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 5% Cumulative, \$100.....	\$ 4,000,000	\$ 4,000,000
Common, \$100 .....	26,000,000	10,400,000

Preferred participates with common in all dividends in excess of 5%.

**Dividends**—Preferred, 6% per annum quarterly, Apr. 15. Common, 6% per annum, quarterly, Feb. 15.

<b>Earnings</b> —Year ended Dec. 31.	1913.	1914.
Gross Earnings .....	\$4,779,280	\$4,855,141
Operating Expenses .....	2,430,291	2,332,164
	<hr/>	<hr/>
Net Earnings .....	\$2,348,989	\$2,522,977
Interest and Amortization .....	813,969	892,010
	<hr/>	<hr/>
Balance .....	\$1,535,020	\$1,630,967
Reserve for Depreciation .....	700,000	700,000
	<hr/>	<hr/>
Surplus .....	\$ 835,020	\$ 930,967
Dividends .....	620,000	854,000
	<hr/>	<hr/>
	\$ 215,020	\$ 76,967

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1913.	1914.
Plants and Property .....	\$30,600,510	\$32,198,372
Cash .....	413,449	402,361
Bills Receivable .....	460,968	424,802
Accounts Receivable .....	611,878	555,758
Due from System Corporations.....	215,250	99,744
Materials and Supplies .....	631,865	519,482
Sinking Fund .....	70,379	250,371
Treasury Bonds .....	1,122,000	518,000
Common Stock Sale 1913-1914.....	307,580	
Unamortized Discount on Securities and Expense.....	649,542	1,287,591
Prepaid Insurance and Taxes.....	6,908	26,065
Prepaid Interest .....	12,358	17,799
Miscellaneous Prepaid Accounts .....	148,878	249,254
	<hr/>	<hr/>
Total Assets .....	\$35,251,565	\$36,549,599

**Liabilities.**

Preferred Stock .....	\$ 4,000,000	\$ 4,000,000
Common Stock .....	10,400,000	10,400,000
Bonds .....	15,588,000	16,980,000
Bonds Called .....	15,000	10,000
Debentures .....	332,000	332,000
Notes Payable .....	2,273,200	2,050,500
Accounts Payable .....	358,484	210,032
Sundry Deposits .....	90,554	92,052
Accrued Interest .....	70,392	66,445
Accrued Taxes .....	15,013	5,115
Scrip Dividend .....	150,000	
Reserve for Accrued Depreciation.....	1,712,255	2,142,749
Reserve for Liability Insurance .....	11,084	14,764
Reserve for Uncollectible Bills .....	13,711	15,000
Surplus .....	221,872	230,942
<b>Total Liabilities .....</b>	<b>\$35,251,565</b>	<b>\$36,549,599</b>

**BONDS.****As of Dec. 31, 1914.****United Electric Gas & Power Company 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.

Interest June-Dec. 1, Citizens Trust &amp; Savings Bank, Los Angeles, or Agency, New York.

Sinking Fund, commenced Jan. 2, 1905, \$15,000 per annum.

Trustee, Citizens Trust &amp; Savings Bank, Los Angeles.

Outstanding .....	\$ 80,000
Held by Trustees for Southern California Edison 5%.....	22,000
Cancelled by Sinking Fund .....	398,000

Authorized .....\$500,000

**Edison Electric Company of Los Angeles 1st Mortgage 5%.  
Income Tax Not Deducted.**

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance &amp; Trust Co., Los Angeles.

Outstanding .....	\$ 390,000
Held by Trustee for So. Cal. Edison Co. 5%.....	1,000
Held in Escrow (will never be issued).....	69,000
Exchanged and Cancelled .....	790,000

Authorized .....\$1,250,000

**The Edison Electric Company of Los Angeles 1st & Refunding 5%.  
Income Tax Not Deducted.**

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust &amp; Savings Bank, Los Angeles, or Harris, Forbes &amp; Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust &amp; Savings Bank, Los Angeles, and United States Mortgage &amp; Trust Co. of New York.

Outstanding .....	\$ 3,080,000
Reserved for Prior Liens (will never be issued).....	467,000
Held by Trustee for Southern California Edison 5%.....	4,779,000
Cancelled: or to be Cancelled by Sinking Fund.....	1,674,000

Authorized .....\$10,000,000

**Southern California Edison Company General Mtge. 5%.  
Income Tax Not Deducted.**

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$12,842,000
Reserved for Underlying Issues.....	5,296,000
Reserved for 75% of New Improvements.....	11,862,000
Authorized .....	\$30,000,000

**Southern California Edison Debenture Gold 6%.  
Income Tax Not Deducted.**

Convertible at option of holder into Common Stock at par for par.

Dated Apr. 1, 1911. Callable at 101 and interest. Due Apr. 1, 1916.

Interest Apr.-Oct. 1, New York, Los Angeles and Chicago.

Outstanding .....	\$ 332,000
Authorized .....	\$1,000,000

There are also \$48,000 Edison Electric Co. of Los Angeles 6%, \$15,000 Southern California Power Co. 6%, and \$7,000 Pomona & Ontario Light & Fuel Co. 5% outstanding.

**LONG BEACH CONSOLIDATED GAS COMPANY.  
Long Beach, Cal.**

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California July, 1910. Succeeded to the gas business of Southern California Edison Co. and Long Beach Inner Harbor Gas Co. Furnishes gas to Long Beach, estimated population, 40,000. Supplies gas to Southern California Edison Co. for distribution and sale in San Pedro and Wilmington district, Los Angeles County. The city and adjacent territory are well covered by the Company's distributing system, which on Apr. 1, 1915, consisted of approximately 150 miles of mains, an increase of 25 miles over 1914 and of 66 miles over 1910. The number of consumers served increased from 8,044 in 1911 to 11,672 in 1913, 12,682 in 1914 and 12,786 in February, 1915. During 1914 additions to properties amounted to \$33,134.75, practically all of which represented extensions of mains to connect new customers.

Approximately 99% of the Company's income is derived from the sale of gas for domestic heating and cooking purposes and to industrial companies.

**Officers**—P. E. Hatch, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percy, Treas.; F. A. Green, Mgr.

**Directors**—R. H. Ballard, G. H. Bixby, W. A. Brackenridge, F. A. Green, P. E. Hatch, S. M. Kennedy, John B. Miller, A. E. Morphy.

Head office, Long Beach.

Annual meeting 1st Thurs. in Dec.

Capital.	Authorized.	Outstanding.
Preferred, \$100 .....	\$ 500,000	\$191,000
Common, \$100 .....	1,000,000	675,700

<b>Earnings—Year ended Dec. 31.</b>		1913.	1914.
Gross Earnings .....		\$209,310	\$220,646
Operating Expenses, Maintenance and Taxes .....		143,922	147,599
Net Earnings .....		\$ 65,388	\$ 73,047
Interest and Amortization .....		31,949	31,997
Balance .....		\$ 33,439	\$ 41,050

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>		1913.	1914.
Fixed* Capital .....		\$1,361,776	\$1,394,911
Cash .....		7,639	16,069
Accounts Receivable .....		10,598	9,499
Discount on Stocks and Bonds .....		5,984	30,007
Other Assets .....		35,098	35,770
Total Assets .....		\$1,421,095	\$1,486,256
<b>Liabilities.</b>			
Capital Stock .....		\$ 760,700	\$ 866,700
Funded Debt .....		421,000	481,000
Notes Payable .....		108,000	10,000
Accounts Payable .....		60,079	33,164
Reserves .....		38,828	61,735
Other Liabilities .....		20,625	17,822
Surplus .....		11,863	15,835
Total Liabilities .....		\$1,421,095	\$1,486,256

**BONDS.**

**Long Beach Consolidated Gas Co. 1st Mortgage 6%.**  
**Income Tax Not Deducted.**

Dated Nov. 1, 1910. Callable at 103 and interest. Due Nov. 1, 1940.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1911, cash payments must be made annually to Trustees equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually, commencing Nov. 1, 1915, for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Dec. 31, 1914 .....	\$ 481,000
Reserved for 80% of New Improvements .....	507,000
Retired through Sinking Fund .....	12,000
Authorized .....	\$1,000,000

**SANTA BARBARA GAS AND ELECTRIC COMPANY.**

**Santa Barbara, Cal.**

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded the Southern California Edison Co. and Merchants Mutual Light & Power Co. Furnishes electric light, power and gas to Santa Barbara, Montecito and Miramar, estimated population, 12,000. Installed capacity of the electric plant is 2,826 H. P. The recent installation of a 1,333 H. P. steam generating turbine, together with high pressure boiler auxiliaries, will result in greatly increased efficiency of operation. On Mar. 1, 1915, electric distributing system comprised 260.93 miles and served 4,749 electric consumers. Capacity of gas plant, 800,000 cu. ft. Three gas holders with a capacity of 380,000 cu. ft. and 56 miles of gas mains, an increase of about 10 miles for the year. 3,408 gas customers served. Approximately 65% of revenue is derived from electricity and 35% from gas.



**Officers**—John F. Diehl, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; H. F. Keenan, Treas.; R. H. Sterling, Mgr.

**Directors**—R. H. Ballard, W. A. Brackenridge, John F. Diehl, J. T. Johnson, H. F. Keenan, S. M. Kennedy, John B. Miller, A. E. Morphy, R. H. Sterling.

Head office, Santa Barbara.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, \$100 .....	\$500,000	\$400,000
Common, \$100 .....	500,000	400,900

The Southern California Edison Co. owns all but \$63,500 of outstanding Common Stock and all the outstanding Preferred.

Earnings—Year ended Dec. 31.	1913.	1914.
Gross Earnings .....	\$255,307	\$282,098
Operating Expenses, Maintenance and Taxes.....	146,562	163,435
Net Earnings .....	\$108,745	\$118,663
Interest and Amortization.....	43,047	46,991
Balance .....	\$ 65,698	\$ 71,672

#### BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Fixed Capital .....	\$1,530,518	\$1,681,243
Cash .....	4,849	6,428
Accounts Receivable .....	26,959	22,390
Discounts on Stocks and Bonds.....	30,195	33,584
Other Assets .....	36,389	25,989
Total Assets .....	\$1,628,910	\$1,769,634
Liabilities.		
Capital Stock .....	\$ 800,900	\$ 800,900
Funded Debt .....	666,500	750,500
Notes Payable .....	45,200	74,000
Accounts Payable .....	34,807	17,521
Reserves .....	49,785	81,979
Other Liabilities .....	6,851	17,847
Surplus .....	24,867	26,887
Total Liabilities .....	\$1,628,910	\$1,769,634

#### BONDS.

**Santa Barbara Gas & Electric 1st Mortgage 6%.**  
**Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated July 1, 1911. Callable at 105 and interest. Due July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Sinking Fund, commencing July 1, 1913, cash payments must be made annually to Trustee, equal to 1% of par value of outstanding bonds for redemption of bonds, which are kept alive; also 1% additional annually for expenditures on account of permanent extensions or for Sinking Fund.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1914 .....	\$ 750,500
Reserved for 75% of New Improvements.....	236,000
Retired through Sinking Fund.....	13,500
Authorized .....	\$1,000,000

**SOUTHERN CALIFORNIA GAS COMPANY.****Los Angeles, Cal.**

Organized under the laws of California Oct. 5, 1910. Succeeded Domestic Gas Co. of Los Angeles; also purchased properties of the Riverside Light & Fuel Co. and in Aug., 1911, took over the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles and Riverside. A modern gas plant was put in operation Dec., 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, the San Bernardino and Riverside plants being held in reserve. Miles of mains, 606,2958; number of meters, 36,842; annual output (including wholesale) 1,710,474,200 cu. ft.; price of gas: city, 68 cents; country, 68 cents to \$1.15.

**Officers**—W. G. Kerckhoff, Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; A. E. Peat, Treas. & Compt.; L. M. Farnham, Sec.

**Directors**—A. C. Balch, A. T. Brock, W. G. Kerckhoff, A. B. Macbeth, Cyrus Peirce.

Head office, Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Oct.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred 6% Cumulative, \$100.....	\$4,000,000	\$ 875,000
Common, \$100 .....	6,000,000	6,000,000

**Earnings—Year ended Dec. 31.**

	<b>Gross Earnings.</b>	<b>Operating Exp. and Taxes.</b>	<b>Net Earnings.</b>	<b>Interest Paid.</b>	<b>Surplus For Year.</b>
1909 .....	\$ 213,507	\$109,257	\$104,250	\$ 90,748	\$ 13,502
1910 .....	256,127	134,542	121,585	94,579	27,006
1911 .....	454,999	256,271	198,728	135,239	63,489
1912 .....	635,200	356,191	279,009	168,600	110,409
1913 .....	1,038,024	715,854	322,170	209,677	112,493
1914 .....	*932,369	666,776	265,593	233,290	32,303

\*Due to the introduction of natural gas mixed with artificial gas, giving a product containing upwards of 800 British Thermal units as compared with artificial gas containing approximately 600 British Thermal units, there has been a temporary decrease in the consumption and a consequent falling off in the earnings.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Capital Assets, Plant, Organization.....	\$10,158,303	\$10,637,579
Cash .....	300,509	81,423
Notes Receivable .....	.....	16,963
Accounts Receivable .....	252,147	217,354
Material and Supplies .....	183,463	143,081
Unamortized Discount .....	330,227	.....
Deferred Charges .....	.....	394,767
Suspense .....	109,198	.....
Prepayments .....	729	.....
<b>Total Assets .....</b>	<b>\$11,343,576</b>	<b>\$11,491,167</b>

**Liabilities.**

Preferred Stock .....	\$ 875,000	\$ 875,000
Common Stock .....	6,000,000	6,000,000
Bonded Debt .....	3,250,000	3,250,000
Mortgage Notes, Advances .....	233,092	
Notes Payable .....		611,498
Accounts Payable .....		354,324
Accruals .....		102,824
Credit Suspense Items .....		55,783
Current Liabilities .....	748,943	
Depreciation Reserve .....	216,464	
Surplus .....	20,077	
Surplus and Reserves .....		241,738
Total Liabilities .....	\$11,343,576	\$11,491,167

**BONDS.**

**Southern California Gas Company 1st Mortgage Forty-Year 6%.  
Income Tax Not Deducted.**

Secured by First Mortgage on the Company's present system and all its future additions, subject only to \$30,000 outstanding bonds assumed by it, having a lien on a portion of its property in the Riverside District.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1921, 1921-1925, \$60,000 annually; 1926-1930, \$75,000; 1931-1935, \$90,000; 1936-1940, \$110,000; 1941-1945, \$125,000; 1946-1950, \$140,000.

Trustee, Equitable Trust Co., New York.

Outstanding .....	\$ 882,000
Pledged: Exchangeable at par for Outstanding Pac. Light & Power Coll. 6% of 1915 .....	2,338,000
Pledged: as Additional Margin of Collateral for Same .....	780,000
*Reserved for 85% of Future Expenditures .....	6,000,000
Authorized .....	\$10,000,000

Issue limited to \$4,000,000 as long as any Pacific Light & Power Convertible 6% are outstanding.

\*Earning restriction: Further issues may only be made when earnings amount to 1½ times interest on all bonds.

**SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.**

**Los Angeles, Cal.**

Organized under the laws of California Nov., 1902; formerly known as California Industrial Co. Owns and operates an iron and steel rolling mill plant, bolt and nut works, and galvanizing plant at Los Angeles.

**Officers**—W. L. Stewart, Pres.; A. C. Denman, Jr., Vice-Pres. & Gen. Mgr.; A. W. Grier, Sec.; S. K. Rindge, Treas.

**Directors**—A. C. Denman, Jr., A. W. Grier, Giles Kellogg, R. J. Keown, S. K. Rindge, Wm. R. Staats, W. L. Stewart.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$1,500,000	\$475,000

<b>Earnings—Year ended Dec. 31.</b>	<b>1913.</b>	<b>1914.</b>
Gross Sales .....	\$477,923	\$361,060
Net Income .....	119,715	71,979
General Expenses, Taxes and Depreciation.....	68,671	50,251
Net Earnings before Interest Charges.....	\$ 51,044	\$ 21,728

**BONDS.**

**Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on real estate and plant.

Dated May 1, 1914. Callable numerically from No. 1 upwards at 103 and interest. Due serially May 1, annually, 1916-1917, \$5,000; 1918-1919, \$10,000; 1920-1927 inclusive, \$15,000.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities, as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding .....\$150,000

**SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.  
Los Angeles, Cal.**

Organized under the laws of California Mar. 1, 1911. Combines under one management several contiguous gas properties in Los Angeles and Orange Counties. Acquired properties of Piedmont Gas Co., Covina Valley Gas Co., Orange County Gas Co., and gas plants and distributing system of Southern California Edison Co. at Santa Ana and Whittier. Serves Covina, Glendora, Azusa, Monrovia, Sierra Madre, Whittier, Fullerton, Anaheim, Orange, Santa Ana. Generating plants at Covina, Monrovia, Whittier, Santa Ana, Anaheim, and Orange. Combined capacity, 600,000 cubic feet per day; eleven gasometers, capacity, 325,000 feet; 1,125,000 feet of distributing mains and about 6,500 meters.

Franchises are of ample scope and long life, the one having the shortest life extends fourteen years beyond the maturity of the present bond issue.

**Officers**—F. R. Bain, Pres. & Gen. Mgr.; Charles H. Dickey, 1st Vice-Pres.; C. H. Ainley, 2nd Vice-Pres.; Frederick N. Hawes, Treas.; Walter S. McFarland, Sec.

**Directors**—C. H. Ainley, F. R. Bain, Mrs. Gertrude M. Bain, A. S. Bradford, C. H. Dickey, F. N. Hawes, L. E. Miller, J. Allen Osmun, Roy Bradley Wheeler.

Head office, 616-617 Title Insurance Bldg., Los Angeles, Cal.

Annual meeting 4th Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, \$100 .....	\$500,000	\$340,000
Common, \$100 .....	500,000	500,000

The Preferred stock is preferred as to dividends and assets, is cumulative after 1913, and is callable after 1912 at 105 and accumulated dividend.

**Dividends**—Preferred, 1912, 3%; 1913, 3%.

<b>Earnings—Year ended Dec. 31.</b>		1913.	1914.
Operating Revenue .....		\$226,775	\$209,036
Operating Expenses .....		168,243	154,956
Net Operating Revenue .....		\$ 58,532	\$ 54,080
Non-Operating Revenue .....		645	8,339
Interest, etc. ....		\$ 59,177	\$ 62,419
		51,703	56,979
Balance from Previous Year.....		\$ 7,474	\$ 5,440
		7,991	5,265
Surplus .....		\$ 15,465	\$ 10,705
Dividends .....		10,200	.....
Balance .....		\$ 5,265	

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1913.	1914.
Fixed Capital .....	\$1,510,743	\$1,613,941
Cash .....	1,323	9,293
Accounts Receivable .....	28,539	32,444
Inventories .....		20,968
Sinking Fund .....		21,106
Discount on Stocks and Bonds.....	69,605	62,946
Other Assets .....	54,175	19,864
Total Assets .....	\$1,664,385	\$1,780,562
<b>Liabilities.</b>		
Capital Stock .....	\$ 840,000	\$ 840,000
Funded Debt .....	607,500	599,000
Bills Payable .....		172,461
Accounts Payable .....	66,636	92,382
Reserves .....	60,359	75,137
Other Liabilities .....	84,625	.....
Surplus .....	5,265	1,582
Total Liabilities .....	\$1,664,385	\$1,780,562

**BONDS.****Southern Counties Gas Company of California 1st Mortgage Sinking Fund Gold 6%.****Income Tax Deducted.**

Dated Apr. 1, 1911. Callable after Apr. 1, 1916, at 105. Due Apr. 1, 1941.  
Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, Apr. 1, 1913-1914, \$10,000 per year; Apr. 1, 1915-1917, 20% of net earnings, but not less than \$20,000 per year; Apr. 1, 1918-1921, 20% of net earnings, but not less than \$25,000 per year; remaining years, 20% of net earnings, but not less than \$30,000 per year. In addition, all sums received from sale of property, other than ordinary merchandise, must be used for the redemption of bonds. Bonds to be bought at not over 105. Sinking Fund should retire \$750,000 at maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$ 599,000
In Sinking Fund .....	30,000
Reserved for 75% of New Construction.....	371,000
Authorized .....	\$1,000,000

## SOUTHERN PACIFIC COMPANY.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On June 30, 1912, the operated mileage of the company's lines comprised 9,767.94 miles of "Proprietary," 263.45 miles of "Non-Proprietary," and 26.78 miles of "Owned" lines, a total of 10,058.17 miles; also 384.68 miles second track, 3,536.37 miles of sidings, 18.90 miles ferries and 4,997 miles water lines.

**Officers**—J. Kruttschnitt, Chairman Ex. Committee; Wm. Sproule, Pres.; Wm. F. Herrin, A. D. McDonald, W. A. Worthington, W. R. Scott, E. O. McCormick, Vice-Pres.; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec.; John B. Weaver, Asst. Clerk; T. O. Edwards, G. L. King, Asst. Secs.; A. K. Van Deventer, Treas.; H. A. Jones, Asst. Treas.

**Executive Committee**—J. Kruttschnitt, Chairman; Henry W. de Forest, Robert Goelet, Chas. W. Harkness, Ogden Mills, L. J. Spence, E. P. Swenson.

**Directors**—C. N. Bliss, W. P. Bliss, Henry W. de Forest, Robert Goelet, J. H. Harding, Chas. W. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, Hugh Neill, L. J. Spence, Wm. Sproule, E. P. Swenson.

Head office, 165 Broadway, New York.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares \$100 .....	\$394,451,800	\$272,672,406

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of \$20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock (\$35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to \$74,756,765 par value, at the rate of \$115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and \$20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive \$115 per share in cash.

**Dividends**—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

<b>Earnings</b> —Years ended June 30.	1913.	1914.
Transportation Operations .....	\$142,774,705	\$138,520,258
Operating Expenses and Taxes .....	98,566,696	100,824,891
Net Revenues .....	\$ 44,208,009	\$ 37,695,367
Income from s. f. pledged for Redemption of Bonds..	263,743	296,310
Income from Lands and Securities not Pledged.....	510,891	498,041
Dividends on Stocks and Interest on Bonds Owned....	9,469,267	11,051,314
Miscellaneous Receipts .....	129,053	196,306
Hire of Equipment .....		266,481
Interest on Loans and Advances other than Open Accounts of Proprietary Companies .....	1,369,218	1,795,239
Total Net Income .....	\$ 55,950,181	\$ 51,799,058

	1913.	1914.
Interest on Funded Debt.....	\$ 25,201,045	\$ 27,415,734
Sinking Fund Contributions and Earnings.....	773,834	805,702
Hire of Equipments and Rentals (Net).....	600,581	.....
Rentals for Lease of Road and Terminal Facilities..	702,030	644,676
Land Department, Expenses and Taxes.....	373,574	408,218
Miscellaneous Expenses .....	82,555	57,419
Taxes and Other Expenses S. P. Co.....	291,243	464,300
Betterments and Additions .....	71,219	21,095
Amortization of Discount on Funded Debt.....	.....	505,477
Reserve for Depreciation of Rolling Stock Leased to Other Companies .....	978,239	1,024,221
<b>Total Fixed and Other Charges.....</b>	<b>\$ 29,074,322</b>	<b>\$ 31,346,842</b>
Surplus Over All Disbursements.....	\$ 26,875,859	\$ 20,452,216
Dividends on Common Stock (6%).....	16,630,344	16,361,088
<b>Surplus after Payment of Dividends.....</b>	<b>\$ 10,245,515</b>	<b>\$ 4,091,128</b>

**BONDS.**

**Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.**  
**Income Tax Not Deducted.**

Secured by \$67,274,200 Common and \$17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice. Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.

Outstanding .....	\$34,218,500
Reserved for Additions and Betterments.....	2,600,500
<b>Authorized .....</b>	<b>\$36,819,000</b>

**Southern Pacific Convertible Twenty-Year 4%.**  
**Income Tax Not Deducted.**

Convertible up to June 1, 1919, into stock at \$130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding .....	\$81,151,910
<b>Authorized .....</b>	<b>\$82,000,000</b>

**Southern Pacific Company 4½% 20-Year Gold.**  
**Income Tax Not Deducted.**

Issued in exchange for Preferred Stock.

Dated July 1, 1909. Redeemable on any interest date on or after July 1, 1912, at 105 and interest. Due July 1, 1929.

Interest Jan.-July 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding .....	\$ 227,000
<b>Authorized .....</b>	<b>\$100,000,000</b>

**Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.  
Income Tax Not Deducted.**

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on \$25,000,000 issued 4% per annum. On balance of \$25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Sinking Fund, commencing 1910, \$5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Outstanding Mar. 31, 1914.....	\$24,984,500
Issuable .....	25,000,000
Retired by Sinking Fund.....	15,500
Authorized .....	\$50,000,000

**Southern Pacific Company 5% 20-Year Convertible.  
Income Tax Not Deducted.**

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at \$100 per share, with an adjustment of accrued interest and current dividend.

Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934.

Interest June-Dec. 1, New York.

Sinking Fund, none.

Trustee, Central Trust Co., New York.

Outstanding .....	\$54,534,000
Authorized, not to exceed.....	\$55,000,000

**SOUTHERN PACIFIC RAILROAD COMPANY.  
San Francisco, Cal.**

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,183.11; leases 338.72; total, 3,521.83. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of \$10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

**Officers**—William Sproule, Pres.; William F. Herrin, 1st Vice-Pres.; W. R. Scott, 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; W. F. Ingram, Asst. Treas.; T. O. Edwards, Aud.; William Hood, Chf. Eng.

**Directors**—F. K. Ainsworth, T. O. Edwards, Charles S. Fee, William F. Herrin, William Hood, G. L. King, G. W. Luce, E. O. McCormick, A. D. McDonald, W. R. Scott, William Sproule.

Head office, Flood Bldg.

Annual meeting 2nd Tues. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$160,000,000	\$160,000,000

Southern Pacific Co. owns all Capital Stock.

**Dividends**—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910-1914, 6%.



**BONDS.****Southern Pacific Branch 1st Mortgage 6%.  
Income Tax Deducted.**

Secured by First Mortgage on 239.73 miles Coast line.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$50,000 per annum.

Amount in Sinking Fund June 30, 1914.....\$1,133,456

Trustee, Union Trust Co., San Francisco.

Outstanding .....\$3,533,000

**Southern Pacific Railroad 1st Consolidated Mortgage 5%.  
Income Tax Not Deducted.**

First Mortgage 1,301 miles, and subject to above issues on 239.54 miles.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum to 1912; \$120,000 per annum thereafter, but as \$24,524,500 bonds of this issue were called for redemption and paid off in 1903, leaving outstanding only \$4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding .....\$4,127,500

of which Southern Pacific Co. owns \$250,000.

**Northern Railway Consolidated 1st Mortgage 5%.  
Income Tax Deducted.**

First Mortgage on 228.78 miles, main line and branches.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, \$20,000 per annum from 1898.

Amount in Sinking Fund June 30, 1914.....\$450,487

Trustee, Union Trust Co., New York.

Outstanding .....\$4,751,000

**Northern California Railway 1st Mortgage 5%.  
Income Tax Deducted.**

First Mortgage on 53.86 miles branch line.

Dated Nov. 1, 1889. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Southern Pacific office, New York.

Amount in Sinking Fund June 30, 1914.....\$205,287

Trustee, California Safe Deposit & Trust Co., San Francisco.

Outstanding .....\$1,074,000

**Southern Pacific Railroad 1st Refunding Mortgage 4%.  
Income Tax Not Deducted.**

Direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 3,094.92 miles.

Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.

Interest Jan.-July 1, Southern Pacific office, New York.

Sinking Fund, \$12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained. To June 30, 1914, bonds to the amount of \$114,000 had been retired by Sinking Fund payments.

Amount in Sinking Fund Mar. 31, 1915, cash.....\$165

Trustee, Equitable Trust Co., New York.

Outstanding Mar. 31, 1915.....	\$142,970,000
Reserved to Refund Prior Liens.....	13,506,500
Reserved for Additional Property Improvements.....	909,500
Reserved for Refunding Expenses.....	2,500,000
Retired .....	114,000

Authorized .....\$160,000,000

### **SOUTH PACIFIC COAST RAILWAY.**

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

### **BONDS.**

**South Pacific Coast Railway 1st Mortgage 4%.  
Income Tax Deducted.**

First Mortgage on 97 miles.

Dated 1887. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.

Sinking Fund, \$220,000 annually, commencing 1912.

Trustee, Farmers Loan & Trust Co., New York.

Outstanding .....	\$5,088,000
Retired by Sinking Fund.....	412,000

Authorized .....\$5,500,000

### **SPERRY FLOUR COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno, Los Angeles, Marysville, Paso Robles and Salinas, Cal., and Tacoma, Wash. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal., Tacoma, Wash.; Portland and Marshfield, Ore.; and Honolulu, T. H.

**Officers**—John H. Rosseter, Pres.; S. B. McNear, Vice-Pres.; B. H. Ames, Sec.; Wm. Thompson, Treas. & Sec.

**Directors**—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Ride out, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, \$100 .....	\$ 600,000	\$ 600,000
*Common, \$100 (33,783 shares outstanding).....	3,600,000	1,689,150

\*Common stock is \$100 paid up, but has been written down to \$50 and is carried on the books at that figure.

**Dividends**—Preferred, 7% quarterly from Jan. 1. Common, 50 cents quarterly from Jan. 1; extra, Dec., 1913, 25 cents per share; extra, Dec., 1914, 50 cents per share.

## BALANCE SHEET, APR. 30.

<b>Resources.</b>	1914.	1915.
Grain and Manufactured Goods.....	\$1,675,342	\$2,469,825
Supplies—Bags, Fuel, etc.....	117,682	156,522
Cash on Hand and in Bank.....	39,962	64,827
Customers' Ledger and Notes Receivable.....	1,305,465	1,438,022
Stocks in Other Corporations .....	10,896	10,922
Insurance Unexpired .....	17,499	27,548
Taxes Unearned .....	23,820	26,723
Advances on Grain .....	25,892	3,464
Bills of Exchange in Transit.....	2,634	
Bonds Repurchased .....	10,000	10,500
Sundry .....		4,652
<b>Total Available Assets Excluding Plant.....</b>	<b>\$3,229,192</b>	<b>\$4,213,005</b>
Real Estate, Building, Machinery and Equipment.....	\$2,271,789	\$2,270,388
Less Reserve for Depreciation .....	603,494	603,495
	<b>\$1,668,295</b>	<b>\$1,666,893</b>
New Construction and Equipment, Total Charges.....	\$ 410,477	\$ 620,931
Written Off .....	167,962	313,546
	<b>\$ 242,515</b>	<b>\$ 307,385</b>
<b>Total Resources .....</b>	<b>\$5,140,002</b>	<b>\$6,187,283</b>
<b>Liabilities.</b>		
Bills Payable and Drafts Outstanding.....	*\$1,742,527	\$2,337,421
Accounts Payable .....	114,225	66,963
Accrued Bond Interest Coupon, Due May 1.....	14,940	14,940
Reserve—Pref. Stock Dividend .....	3,500	3,500
Sundry Credits—Special Reserves .....	5,943	66,583
Sinking Fund Bond Redemption .....	54,188	75,537
<b>Total Liabilities Excluding Stock and Bond Issue .....</b>	<b>\$1,935,323</b>	<b>\$2,564,944</b>
Capital Stock—Common .....	1,689,150	1,689,150
Preferred .....	600,000	600,000
First Mortgage Gold Bonds .....	498,000	498,000
<b>Total Liabilities .....</b>	<b>\$4,722,473</b>	<b>\$5,352,094</b>
<b>Total Surplus .....</b>	<b>\$ 417,529</b>	<b>\$ 835,189</b>

\*On May 31, 1914, Bills Payable and Drafts Outstanding amounted to \$1,345,000.

**BONDS.**

**Sperry Flour Company 1st Mortgage Twenty-Five Year 6% Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on part of property of Company.

Dated Nov. 1, 1911. Callable at 102½ and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, June 30 each year \$18,565 set aside with interest at 6% per annum. Commencing Nov. 1, 1916, 1/20 of bonds authorized must be redeemed annually at 102½.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding .....\$498,000

Authorized .....\$500,000

## SPRING VALLEY WATER COMPANY. San Francisco, Cal.

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 14 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 75,000,000 gallons; eight city distributing reservoirs and three tanks. City system consists of 460 miles of pipe, between 4 and 44 inches in diameter in use, also 85 miles of pipe lines between 36 and 54 inches in diameter in use, and 64,493 service connections. Properties in San Francisco, San Mateo, Alameda, Santa Clara and San Benito Counties, 102,082 acres, and Riparian rights on 51,558 acres. Reservoirs have a capacity of 32,100,000,000 gallons. The system, as at present developed, delivers 40,000,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

**Bond Election**—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

**Officers**—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; T. M. Edmunds, Asst. Sec.; P. H. Atkinson, Aud.; F. P. Muhlner, Asst. Aud.

**Executive Committee**—F. B. Anderson, W. B. Bourn, S. P. Eastman, A. H. Payson.

**Auditing Committee**—Benjamin Bangs, Homer S. King, J. M. Quay.

**Directors**—F. B. Anderson, Benjamin Bangs, John E. Behan, W. B. Bourn, S. P. Eastman, E. L. Eyre, I. W. Hellman, Jr., C. Osgood Hooker, Homer S. King, E. J. McCutchen, Louis F. Monteagle, A. H. Payson, J. M. Quay.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$28,000,000	\$28,000,000

**Dividends**—Quarterly, Mar. 31, 2½% per annum from Dec. 31, 1913; 1903-1904-1905, \$529,200 per annum; 1906, \$189,321.63; 1907, none; 1908, \$280,000; 1909-1910-1911-1912, \$560,000; 1913, \$595,000; 1914, \$700,000.

Earnings.			Depreciation and		
	Gross		Contingent		
	Revenue.	Expenses.	Funds.	Dividends.	Surplus to Date.
1906 .....	\$1,535,783	\$ 766,770	\$943,076	\$189,322	
1907 .....	1,917,168	900,826	714,360		\$263,802
1908 .....	2,264,361	988,623	714,360	\$280,000	265,180
1909 .....	2,770,975	1,050,118	714,360	380,000	331,678
1910 .....	2,898,963	1,100,065	714,360	430,000	426,215
1911 .....	2,993,336	1,057,187	714,360	500,000	581,026
1912 .....	3,195,377	1,197,830	756,304	500,000	758,930
1913 .....	3,400,680	1,250,824	776,395	647,547	362,960
1914 .....	3,463,295	1,335,318	776,980	667,557	448,226

Note—Depreciation in 1906 and 1907 was met by assessment of \$3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

### PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.	1913.	1914.
Water Sales, San Francisco .....	\$3,217,278	\$3,277,776
Suburban Company .....	33,715	25,700
Rents .....	108,606	109,495
Interest .....	31,983	44,133
Discount .....	555	169
Lake Merced Silica Mine .....		4,129
Miscellaneous .....	1,348	38
Profit on Sales of Property .....	5,728	1,514
Service Connections and Hydrants .....	1,467	
Service Connections .....		341
<b>Total Revenue .....</b>	<b>\$3,400,680</b>	<b>\$3,463,295</b>

<b>Expenses.</b>		
Operating Expenses .....	\$ 805,611	\$ 832,920
Taxes .....	445,213	488,641
Interest on Bonds .....	714,360	714,360
Interest on Gold Notes .....	611	
Interest on Mortgages and Loans .....	61,424	
Interest on Gold Notes .....	\$55,000	
Interest on Mortgages and Loans .....	28,561	
	<u>\$83,561</u>	
Less Interest Charged to Calaveras Construction .....	20,941	
Depreciation and Obsolescence Fund .....	260,000	62,620
Contingent Liability Fund .....	387,547	260,000
Amortization of Discount and Expense on Gold Notes .....	1,030	407,557
Uncollectible Water Bills .....		12,354
		<u>1,403</u>
Total Expenses .....	\$2,675,796	\$2,779,855
Net Revenue .....	\$ 724,884	\$ 683,440

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
<b>Capital Assets:</b>		
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1 .....	\$64,972,227	\$65,608,858
Additions for Year .....	536,268	1,871,911
Increase Due to Revaluation of Lobos Creek Property and Water Rights .....	331,990	
	<u>\$65,840,485</u>	<u>\$67,480,769</u>
Less Adjustments and Deductions .....	231,628	173,639
	<u>\$65,608,857</u>	<u>\$67,307,130</u>
<b>General Mortgage 4% Gold Bonds:</b>		
In Treasury .....	2,890,000	3,404,000
To be Received for Capital Expenditures Incurred Prior to Dec. 31 .....	528,000	528,000
Bills and Accounts Receivable .....	42,825	123,158
Material, Supplies, Equipment .....	336,909	320,737
Consumers' Accounts .....	77,385	73,806
Unamortized Discount and Expense on Gold Notes .....	23,678	11,324
Panama-Pacific Int. Exp. Subscription .....		6,000
Cash on Hand and in Banks .....	129,819	27,094
15% Deposit under Injunction and Accrued Interest .....	1,703,401	2,007,471
Deferred Deposit for Dec. ....		31,359
Total Assets .....	<u>\$71,340,874</u>	<u>\$73,840,079</u>

‡Including 1,429 bonds pledged.

<b>Liabilities.</b>	1913.	1914.
Capital Stock .....	\$28,000,000	\$28,000,000
Stock Assessment .....	840,000	840,000
General Mortgage 4% Gold Bonds, including Bonds as shown above .....	21,277,000	21,791,000
Two Year 5½% Gold Notes .....	1,000,000	1,000,000
Current Liabilities .....	942,326	801,084
Twin Peaks Ridge Tunnel Assessment .....		1,495,926
Depreciation, Obsolescence Fund .....	2,324,923	2,547,890
Contingent Liability Fund .....	1,703,401	2,038,829

	1913.	1914.
Employees' Insurance Fund .....		7,754
Capital Surplus, arising from Revaluation of Capital Assets .....	14,890,264	14,869,670
Surplus Net Revenue:		
Balance Jan. 1, 1913.....	\$ 758,930	
Less Amount Transferred to Contingent Liability Fund .....	525,853	
	<u>\$ 233,077</u>	
Net Revenue, 1913 .....	724,883	
	<u>\$ 957,960</u>	
Less Dividends 26, 27, 28, 29.....	595,000	362,960
	<u>\$ 362,960</u>	
Balance Jan. 1, 1914.....		362,960
Adjustments .....	101,826	
	<u>\$ 464,786</u>	
Net Revenue, 1914 .....	683,440	
	<u>\$1,148,226</u>	
Less Dividends 30, 31, 32, 33.....	700,000	
		<u>448,226</u>
Total Liabilities .....	\$71,340,874	\$73,840,079

**BONDS.**

**Spring Valley Water Company General Gold 4% Mortgage.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated Dec. 1, 1903. Not callable. Due Dec. 1, 1923.

Interest June-Dec. 1, Bank of California National Association, San Francisco. Laidlaw & Company, New York, or Deutsche Verein Bank, Frankfort-on-the-Main, at 4.20 marks to the dollar.

Sinking Fund, none.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$17,859,000
In Treasury .....	*3,932,000
Reserved for Improvements, etc. ....	<u>6,209,000</u>
Authorized .....	\$28,000,000

\*Including 1,429 bonds pledged.

**NOTES.**

**Spring Valley Water Company 2-Year 5½% Gold Notes.  
Income Tax Not Deducted.**

Secured by deposit with Union Trust Co. of \$4,000 par value Spring Valley Water Co. General (now First) Mortgage 4% bonds, due Dec. 1, 1923, against each \$3,000 par value of notes issued.

Dated Dec. 1, 1913. Callable on any interest date at 100½ and interest. Due Dec. 1, 1915.

Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$1,000,000
Reserved .....	<u>1,000,000</u>
Authorized .....	\$2,000,000

**STANDARD PORTLAND CEMENT CORPORATION.****San Francisco, Cal.**

Organized under the laws of California Feb. 25, 1907. Succeeded Standard Portland Cement Co. Owns "Portland" cement manufacturing plant and 100 acres of land at Napa Junction, Cal. Capacity, 3,000 bbls. daily.

**Officers**—Geo. T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; Fred. R. Muhs, Mgr.; F. H. Davis, Plant Supt.; A. G. Lang, Asst. Supt.

**Directors**—W. R. Berry, G. T. Cameron, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Thur. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$4,000,000	\$3,989,942

**Dividends**—75 cents per share declared Apr. 1, 1915.

**BONDS.**

**The Standard Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.**

**Income Tax Deducted.**

Dated May 1, 1902. Callable May 1, 1907, or any interest date thereafter at 110. Due May 1, 1922.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1905, \$29,411.76 annually; bonds may be cancelled at par to equal that amount.

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 1, 1915 .....	\$187,000
Cancelled (Sinking Fund) .....	295,000
Balance in Treasury .....	18,000
Authorized .....	\$500,000

**STOCKTON ELECTRIC RAILROAD COMPANY.**

Controlled by Southern Pacific Co.

Organized under the laws of California, Dec. 29, 1891. Owns and operates 16.74 miles electric railway in Stockton, Cal.

**Officers**—Paul Shoup, Pres.; Guy V. Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

**Directors**—T. O. Edwards, W. F. Herrin, Guy V. Shoup, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr. at San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$500,000	\$500,000

<b>Earnings—Year ended June 30.</b>		1914.
Earnings from Operation .....		\$209,652
Operating Expenses .....		\$128,059
Taxes .....		10,698
Total Expenses .....		\$138,757
Net Earnings from Operation .....		\$ 70,895
Other Income .....		298
Total Income .....		\$ 71,193
Interest .....		18,990
Surplus for Year .....		\$ 52,203
Profit and Loss Adjustments (Credit) .....		11,412
Surplus Forward .....		181,670
Total Surplus .....		\$245,285

## BALANCE SHEET, JUNE 30.

<b>Assets.</b>		1914.
Cost of Road and Equipment.....		\$811,673
Material and Supplies on Hand .....		27,714
Cash on Hand .....		14,442
Current Accounts .....		31,344
Deferred Debit Items .....		10,167
Total Assets .....		\$895,340
<b>Liabilities.</b>		
Common Stock .....		\$500,000
Current Liabilities .....		142,747
Accrued Interest .....		357
Other Liabilities .....		2,340
Deferred Credit Items .....		4,611
Profit and Loss .....		245,285
Total Liabilities .....		\$895,340

## SUTTER BASIN COMPANY.

## Sacramento, Cal.

Organized under the laws of California Apr. 29, 1913. Owns the fee to 50,087 acres of land in the Sacramento Valley, in Sutter County, Cal., in what is known as the Sutter Basin, lying between the Feather and Sacramento Rivers.

**Officers**—W. E. Gerber, Pres.; R. J. Dunham, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; W. H. Devlin, Sec.; G. W. Peltier, Treas.; H. A. Seuf, Asst. Sec. & Asst. Treas.

**Directors**—J. Ogden Armour, E. A. Brown, R. J. Dunham, Theodore Eder, W. E. Gerber, Geo. F. Maddock, F. L. Martin, G. W. Peltier, G. B. Robbins, Frank G. Snook, G. A. Starkweather.

Head office, Sacramento Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares .....	\$6,000,000	\$6,000 000



**BONDS.****Sutter Basin Company 1st Mortgage 6% Serial Sinking Fund Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property.

Dated May 1, 1913. Callable on and after May 1, 1918, on any interest date at 103 and interest. Due \$600,000 annually from May 1, 1919, to 1928.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, 70% cash payment on all lands sold.

Trustees Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Authorized and Outstanding .....\$6,000,000

Deposited as Security for Notes.

**NOTES.****Sutter Basin Company 5-Year 6% Collateral Notes.  
Income Tax Not Deducted.**

Secured by deposit of total authorized issue of \$6,000,000 First Mortgage 6% Bonds of the Sutter Basin Co. and all the stock of the Company, amounting to \$6,000,000.

Dated May 1, 1913. Callable on any interest date at 103 and interest. Due May 1, 1918.

Interest May-Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Outstanding .....\$2,750,000

Reserved ..... 2,250,000

Authorized .....\$5,000,000

**TEMESCAL WATER COMPANY.**

Corona, Cal.

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

**Officers**—S. B. Hampton, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

**Directors**—F. F. Chase, H. B. Chase, S. B. Hampton, J. G. Jameson, F. Scoville, W. N. Tilson, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding</b>
Shares, \$100 .....	\$1,500,000	\$820,000

**BONDS.****Temescal Water Company 6%.  
Income Tax Deducted.**

Dated Apr. 1, 1901. Due \$25,000 each year, beginning 1907.

Interest Apr.-Oct. 1, Los Angeles and New York.

Trustees, Bartlett & McVay.

Outstanding .....\$143,500

Authorized .....\$350,000

**Corona Power & Water Company 6%.  
Income Tax Deducted.**

Dated 1903. Due 1920.

Interest Mar.-Sept., Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....\$250,000

**TRUCKEE LUMBER COMPANY.**

**Oroville, Cal.**

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 25 miles of railroad in operation.

**Officers**—O. C. Haslett, Pres.; Wm. R. Thorsen, Vice-Pres.; G. W. Johnson, Sec.

**Directors**—E. S. Dunbar, O. C. Haslett, G. W. Johnson, J. R. Prince, Wm. R. Thorsen.

Head office, Oroville, Cal. San Francisco office, First National Bank Bldg.

Annual meeting last Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
10,000 Shares at \$100.....	\$1,000,000	\$1,000,000

**BONDS.**

**Truckee Lumber Company 1st Mortgage 6% Gold.  
Income Tax Deducted.**

Secured by First Mortgage on all property.

Dated Sep. 1, 1909. Due serially.

Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.

Sinking Fund, commences Mar. 1, 1911, \$20,000 every six months, \$2 per thousand on all timber cut.

Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1915.....\$359,000

Retired .....180,000

Reserved for future purchases of Timber Land.....61,000

Authorized .....\$600,000

**UNION LUMBER COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co., and 18% of Redwood Mfg. Co.

**Officers**—C. R. Johnson, Pres.; C. L. White, Sec.; T. L. Johnson, Treas.

**Directors**—C. G. Atwood, C. R. Johnson, T. L. Johnson, C. L. White, C. E. Wilson.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred 7% Cumulative, \$100.....	\$ 750,000	\$ 428,700
Common, \$100 .....	4,250,000	3,821,300

**BONDS.****Union Lumber Company 1st Mortgage 6% Serial Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, \$130,000 annually 1916-1923; \$200,000, 1924-1929; \$380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees \$2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding .....	\$3,000,000
Reserved .....	1,000,000
Authorized .....	<u>\$4,000,000</u>

**CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.  
San Francisco, Cal.**

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willets to Fort Bragg, 52.15 miles.

**Officers**—Charles E. Wilson, Pres.; T. L. Johnson, Sec.; C. H. Weller, Treas.

**Directors**—E. A. Chamberlin, C. R. Johnson, T. L. Johnson, C. L. White, Charles E. Wilson.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$1,000,000

**Dividends**—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none.

<b>Earnings</b> —Years ended June 30.	1913.	1914.
Operating Revenue .....	\$299,654	\$254,574
Other Income .....	23,779	5,000
Gross Income .....	<u>\$323,433</u>	<u>\$259,574</u>
Operating Expenses .....	189,968	139,795
Net Income .....	<u>\$133,465</u>	<u>\$119,779</u>
Interest, Taxes and Other Charges.....	74,815	76,570
Net Corporate Income .....	<u>\$ 58,650</u>	<u>\$ 43,209</u>

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>	1913.	1914.
Road and Equipment .....	\$1,829,384	\$1,911,780
Stocks and Bonds Owned.....	36,250	37,160
Other Investments .....	125,041	.....
Cash .....	1,740	12,186
Accounts Receivable .....	89,599	3,087
Deferred Debit Items .....	19,453	16,856
Total Assets .....	<u>\$2,101,467</u>	<u>\$1,981,069</u>

**Liabilities.**

Common Stock .....	\$1,000,000	\$1,000,000
Mortgage Bonds .....	600,000	600,000
Bills Payable .....	216,838	25,217
Accounts Payable .....	162,116	132,856
Accrued Liabilities Not Due .....	6,388	11,443
Profit and Loss .....	116,125	176,728
Deferred Income .....		34,825
<b>Total Liabilities .....</b>	<b>\$2,101,467</b>	<b>\$1,981,069</b>

**BONDS.**

**California Western Railroad & Navigation Company 6% 1st Mortgage Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, principal and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, \$15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding .....	\$600,000
Reserved .....	150,000

Authorized .....\$750,000

**UNION TOOL COMPANY.****Torrance, Cal.**

Organized under the laws of California May 5, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Los Angeles, Torrance, Orcutt, Coalinga, Midway, Brea, Cal., and West Chicago, Ill.

**Officers**—Edward Double, Pres.; W. L. Stewart, Vice-Pres.; P. W. Masten, Sec. & Treas.

**Directors**—Chester W. Brown, Edward Double, P. W. Masten, W. E. B. Partridge, Lyman Stewart, W. L. Stewart, J. S. Torrance.

Head office, Torrance, Cal.

Annual meeting 3rd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred .....	\$1,250,000	\$600,000
Common .....	1,250,000	600,000

**Dividends**—Preferred 7% per annum, quarterly from July 1, 1914.

**BONDS.**

**Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.  
Income Tax Not Deducted.**

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due \$25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding .....	\$416,000
Authorized .....	475,000

**THE UNITED PROPERTIES COMPANY OF CALIFORNIA.**  
**San Francisco, Cal.**

No official information regarding this Company obtainable. The stock of the San Francisco-Oakland Terminal Rys. has reverted to The Realty Syndicate and it is understood that the other properties have reverted or will shortly revert to their previous owners and that the United Properties Co. of California will probably go out of business.

**UNITED RAILWAYS INVESTMENT COMPANY.**  
**Jersey City, N. J.**

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

**SECURITIES OWNED DEC. 31, 1914.**

	<b>Shares.</b>
California Railway & Power Co. Preferred.....\$100	51,344
California Railway & Power Co. Common..... 100	341,607
California Railway & Power Co. 7% Prior Preference.. 100	1,639
The Railroads & Power Development Company..... 100	55,000
Philadelphia Company ..... 50	484,000
	<hr/>
	\$61,538,426
Other Securities .....	936,699
	<hr/>
<b>Total Securities Owned .....</b>	<b>\$62,475,125</b>

**Officers**—Mason B. Starring, Pres.; F. R. Ford, Vice-Pres.; W. J. Duane, Sec. & Asst. Treas.; B. S. Guinness, Treas.; M. V. R. Weyant, Asst. Sec. & Asst. Treas.; P. M. Hoskins, Aud.

**Directors**—Henry J. Bowdoin, James D. Callery, D. B. C. Catherwood, W. H. Chesebrough, F. R. Ford, Benjamin S. Guinness, Alex. J. Hemphill, Emil Loeb, Jacob K. Newman, James H. Reed, Eben Richards, Moritz Rosenthal, Francis S. Smithers, Mason B. Starring, J. R. Turner.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 4th Tues. in Oct.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100, Preferred 5% Cumulative from Apr. 1, 1902 .....	\$25,000,000	*\$16,000,000
Can be retired at 110.		
Common .....	31,000,000	20,400,000
<b>Preferred Stock Dividend Certificates:</b>		
6% .....		\$712,500
5% .....		750,000

\*\$1,000,000 of the \$16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

**Dividends**—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¼% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED  
DEC. 31.

Income:	1913.	1914.
Dividends on Stocks Owned.....	\$1,998,850	\$1,808,688
Interest on Bonds Owned.....	45,400	49,062
Interest on Bonds in Sinking Fund.....	19,393	33,463
Interest on Loans and Accounts Receivable.....	68,096	50,106
Interest on Philadelphia Co. Dividend Scrip.....	.....	3,845
Interest on Bank Balances .....	2,485	4,035
	<hr/> \$2,134,224	<hr/> \$1,949,199
<b>Expenses and Other Charges:</b>		
<b>Expenses:</b>		
Salaries .....	\$ 42,745	\$ 41,419
Legal .....	.....	6,280
Corporation Taxes .....	5,570	.....
Corporation and Income Taxes.....	.....	16,788
Transfer Agents', Registrars' & Trustees' Fees....	2,825	2,825
Fees of Trust Companies for paying Coupons, etc.	1,018	1,443
Tax on Bonds held in Pennsylvania.....	2,024	2,259
Directors' Fees and Expenses .....	1,243	1,569
Stationery, Printing and Postage .....	766	1,707
Traveling .....	2,072	231
General .....	5,464	5,492
<b>Total Expenses</b> .....	<hr/> \$ 63,727	<hr/> \$ 80,013
<b>Other Charges:</b>		
Interest on Collateral Trust Sinking Fund 5% Gold Bonds .....	\$ 907,500	\$ 907,500
Interest on 6% Convertible Gold Bonds of 1910 .....	66,200	48,950
Interest on 6% Notes of 1908.....	99,000	75,000
Interest on Loans and Notes Payable.....	11,203	36,333
Interest on Dividend Certificates.....	80,256	80,194
<b>Total Other Charges</b> .....	<hr/> \$1,164,159	<hr/> \$1,147,977
<b>Total</b> .....	<hr/> \$1,227,885	<hr/> \$1,227,990
<b>Net Income for the Year</b> .....	\$ 906,339	\$ 721,209
<b>Profit and Loss Surplus at Beginning of Year</b> .....	4,256,542	5,222,528
<b>Profit and Loss Credits—Discount on Bonds Purchased for Sinking Fund</b> .....	59,647	75,146
<b>Profit and Loss Surplus Dec. 31</b> .....	<hr/> \$5,222,528	<hr/> \$6,018,883

BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
*Investments .....	\$62,454,665	\$62,475,125
Cash .....	113,093	197,093
Notes and Accounts Receivable (U. R. R. of S. F.).....	852,000	790,000
Sinking Fund .....	4,694	6,803
Pittsburgh Railways Co. ....	460	.....
Interest Accrued .....	45,488	47,823
Philadelphia Co. Common Stock 7% Dividend Scrip, Due May 2, 1916, Par Value.....	.....	303,500
Proportion of Philadelphia Co. Common Stock Dividend Payable Feb. 1.....	423,500	423,500
Assets Awaiting Disposition .....	.....	39,407
Unadjusted Accounts .....	16,607	22,318
<b>Total Assets</b> .....	<hr/> \$63,910,507	<hr/> \$64,305,569

\*List of investments shown on previous page.

**Liabilities.**

Preferred Stock .....	\$16,000,000	\$16,000,000
Common Stock .....	20,400,000	20,400,000
Collateral Trust Sinking Fund 5s.....	†17,663,000	*17,370,000
6% Convertible Bonds of 1910.....	852,000	790,000
6% Notes of 1908.....	1,500,000	1,100,000
Preferred Stock Dividend Certificates 6%.....	712,500	712,500
Preferred Stock Dividend Certificates 5%.....	750,000	750,000
Loans and Notes Payable.....	557,535	925,088
Coupons Due, Not Presented.....	17,204	8,565
Interest on Dividend Certificates, Payable Jan. 2, 1914-15 .....	18,752	18,751
Federal Income Tax Deducted at Source.....	58	370
Interest Accrued on Bonds, Notes, etc.....	216,930	211,412
Profit and Loss—Surplus .....	5,222,528	6,018,883
<b>Total Liabilities .....</b>	<b>\$63,910,507</b>	<b>\$64,305,569</b>

**Note**—The Company has a contingent liability under its guaranty of Equipment Notes of United Railroads of San Francisco, which that Company reduced by redemptions in 1914 from \$250,000 to \$200,000.

\*After deducting \$780,000 held by Trustee in Sinking Fund.

†After deducting \$487,000 held by Trustee in Sinking Fund.

**BONDS.**

**As of Dec. 31, 1914.**

**United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%.  
Income Tax Not Deducted.**

Secured by the deposit of all acquired stock of the Philadelphia Company.

Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Co., New York.

Outstanding .....	\$17,370,000
In Sinking Fund .....	780,000
Reserve to Acquire Stock Philadelphia Company.....	2,100,000

**Authorized .....**\$20,250,000

**United Railways Investment Company 6% Convertible Gold Bonds of 1910.  
Income Tax Not Deducted.**

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest Feb.-Aug. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding .....	\$ 810,000
<b>Authorized .....</b>	<b>\$6,000,000</b>

## NOTES.

Six Per Cent. Notes of 1908.  
Income Tax Not Deducted.

Dated Feb. 15, 1908. Due \$200,000 semi-annually, Feb. 15, Aug. 15, 1909-1917. Issued to acquire \$5,000,000 First Preferred Cumulative 7% Stock of United Railroads of San Francisco.

Interest, 6%, Feb.-Aug. 15, The New York Trust Co., New York, or United Railroads office, San Francisco.

Outstanding .....	\$ 900,000
Retired .....	2,600,000
Authorized .....	<u>\$3,500,000</u>

## CALIFORNIA RAILWAY AND POWER COMPANY.

Controlled by United Railways Investment Co. through stock ownership.

Organized under the laws of Delaware Dec. 18, 1912, as a holding company to take over the following securities:

	Par.	Shares.
United Railroads of San Francisco 1st 7% Preferred Stock.....	\$100	*50,000
United Railroads of San Francisco 4% Preferred Stock.....	100	200,000
United Railroads of San Francisco Common Stock.....	100	79,500
San Francisco Electric Rys. ....	100	**100,000
Sierra & San Francisco Power Co.....	100	**200,000
Coast Valleys Gas & Electric Co. 7% Preferred Stock.....	100	20,000
Coast Valleys Gas & Electric Co. Common Stock.....	100	**30,000

\* Subject to lien of \$900,000 United Rys. Investment Co. 6% Serial Notes.

\*\* Except necessary stock qualifying directors.

**Officers**—M. B. Starring, Pres.; F. R. Ford, Geo. de B. Greene, Vice-Pres.; B. S. Guinness, Treas.; P. M. Hoskins, Sec. & Asst. Treas.; Chas. H. Mann, Asst. Sec.

**Directors**—J. D. Callery, D. B. Cummins Catherwood, F. R. Ford, Geo. de B. Greene, A. J. Hemphill, W. J. Maloney, S. H. March, J. H. Reed, Moritz Rosenthal, M. B. Starring, R. B. Young.

Head office, 25 Broad St., New York.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$10,000,000	\$ 6,874,400
*Prior Preference 7% Cumulative, \$100.....	5,000,000	2,800,000
Common, \$100 .....	45,000,000	40,000,000

\* Callable at par \$100,000 annually from Jan. 1, 1914, to 1917; thereafter callable at \$115 per share; \$260,000 annually from 1918 to 1927. Cumulative sinking fund from profits to retire Prior Preference stock as above.

**Dividends**—Prior Preference 7% Cumulative, Quarterly, 1¾%, from Jan. 1. Preferred, 7% Cumulative, Sept., 1913, 3½%; June, 1914, 2%.

## INCOME AND PROFIT AND LOSS, DEC. 18, 1912-JUNE 30, 1914.

## Income.

Dividends on Stocks Owned.....	\$605,000
Interest on Notes and Accounts Receivable, etc.....	220,419
Interest on Bank Balances.....	<u>4,482</u>
Total Income .....	\$829,901



**Expenses.**

Salaries .....	\$ 2,355
Taxes .....	7,741
Transfer Agent's, Registrar's Fees, etc.....	2,300
Directors' Fees and Expenses.....	1,602
Legal .....	529
Stationery, Printing and Postage .....	489
Traveling .....	1,982
Organization—Portion Charged Off .....	937
General .....	3,232
<b>Total Expenses .....</b>	<b>\$ 21,167</b>
<b>Net Income .....</b>	<b>\$808,734</b>
<b>Dividends .....</b>	<b>692,797</b>
<b>Profit and Loss Surplus, June 30, 1914.....</b>	<b>\$115,937</b>

**BALANCE SHEET, MAR. 31, 1913-1914.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
<b>Securities Owned:</b>		
<b>United Railroads of S. F. Stock:</b>		
50,000 Shares 1st Pref., Par. Val. \$100.		
200,000 Shares Pref., Par. Val. \$100.		
79,500 Shares Common, Par. Val. \$100.		
<b>Coast Valleys Gas &amp; Electric Co. Stock:</b>		
20,000 Shares Pref., Par Val. \$100.		
29,995 Shares Common, Par. Val. \$100.		
<b>Sierra &amp; San Francisco Power Co. Stock:</b>		
199,990 Shares Capital Stock, Par Val. \$100.		
<b>San Francisco Electric Rys. Stock:</b>		
99,975 Shares Capital Stock, Par Val. \$100.		
	\$47,729,671	\$47,738,229
Notes Receivable—United Railroads of S. F. 7%.....	2,000,000	2,025,997
Cash and Accounts Receivable.....	190,779	113,004
Cash on Deposit for Redemption of Prior Preference Stock .....		5,000
United Railroads of San Francisco First Preferred Stock Dividend 3½%, Payable May 15.....		175,000
Interest Accrued .....	38,889	41,288
Deferred Charges .....	9,323	8,750
<b>Total Assets .....</b>	<b>\$49,968,662</b>	<b>\$50,107,268</b>
<b>Liabilities.</b>		
<b>Capital Stock:</b>		
Prior Preference, Shares, \$100 each.....	\$ 3,000,000	\$ 2,900,000
Preferred, Shares, \$100 each .....	6,874,400	6,874,400
Common, Shares, \$100 each.....	40,000,000	40,000,000
Prior Preference Stock called for Redemption on Jan. 2. ....		5,000
Dividend on Prior Preference Stock payable Apr. 1.....	56,148	50,750
Profit and Loss Surplus .....	38,114	277,118
<b>Total Liabilities .....</b>	<b>\$49,968,662</b>	<b>\$50,107,268</b>

## BALANCE SHEET, JUNE 30.

<b>Assets.</b>		1914.
<b>Securities Owned:</b>		
United Railroads of S. F. Stock:		
50,000 Shares 1st Pref., Par Val. \$100		
200,000 Shares Pref., Par Val. \$100		
79,500 Shares Common, Par Val. \$100		
Sierra & San Francisco Power Co. Stock:		
199,990 Shares Capital Stock, Par Val. \$100		
Coast Valleys Gas & Elec. Co. Stock:		
20,000 Shares Pref., Par Val. \$100		
29,995 Shares Common, Par Val. \$100		
San Francisco Electric Rys. Stock:		
99,975 Shares Capital Stock, Par Val. \$100		
		\$47,738,229
Other Securities		1,240
<b>Notes Receivable:</b>		
United Railroads of S. F.		2,000,000
Coast Valleys Gas & Elec. Co.		25,997
Cash on Deposit		108,206
United Railways Investment Co.		50,000
Coast Valleys Gas & Elec. Co.		910
Interest Accrued		6,005
Unadjusted Account		2,000
Deferred Charge		8,600
<b>Total Assets</b>		<b>\$49,941,187</b>
<b>Liabilities.</b>		
<b>Capital Stock:</b>		
Prior Preference, Shares, \$100 each		\$ 2,900,000
Preferred, Shares, \$100 each		6,874,400
Common, Shares, \$100 each		40,000,000
Prior Preference Stock Called for Redemption		100
Dividend on Prior Preference Stock payable July 1		50,750
Profit and Loss Surplus		115,937
<b>Total Liabilities</b>		<b>\$49,941,187</b>

**THE RAILROADS AND POWER DEVELOPMENT COMPANY.**

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owned all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co., which it disposed of to California Railway & Power Co. in Dec., 1912, for \$1,874,400 shares Preferred and \$5,836,000 shares Common Stock of California Railway & Power Co. Company will eventually be dissolved and holdings transferred to United Railways Investment Co.

**Officers**—Mason B. Starring, Pres.; H. J. Bowdoin, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

**Directors**—G. W. Bacon, H. J. Bowdoin, S. H. March, J. H. Reed, Mason B. Starring.

Head office, 25 Broad St., New York.

Annual meeting 3rd Thurs. in May.

Capital.	Authorized.	Outstanding
Shares, \$100	\$6,000,000	\$5,501,000

**SAN FRANCISCO ELECTRIC RAILWAYS.**

Controlled by the United Railways Investment Co. through the California Railway & Power Co., which owns all stock of the Company.

Organized under the laws of California Feb. 17, 1909. Owns Parkside Electric Railway Co. and proposed Visitacion Valley Electric Railroad; also \$9,997,500 Common Stock United Railroads of San Francisco.

**Officers**—Lewis F. Byington, Pres.; John R. Tyrell, Vice-Pres.; Byington Ford, Sec.; John F. Forbes, Treas.

**Directors**—Lewis F. Byington, John F. Forbes, Byington Ford, Geo. K. Ford, John R. Tyrell.

Head office, Crocker Bldg., San Francisco, Cal.

Annual meeting Feb. 24.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$10,000,000	\$10,000,000

**BONDS.**

**San Francisco Electric Railways 1st Mortgage 5%.**  
**Income Tax Not Deducted.**

Secured by Deed of Trust to Union Trust Co. of San Francisco. Guaranteed by United Railroads of San Francisco.

Dated July 1, 1909. Due Jan. 1, 1932.

Interest Jan.-July 1, Crocker Bldg., San Francisco, or New York Agency.

Sinking Fund, a Cumulative Sinking Fund has been provided.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 1,305,000
Retired by Sinking Fund .....	111,000
Reserved by Company .....	8,584,000
Authorized .....	\$10,000,000

**SIERRA AND SAN FRANCISCO POWER COMPANY.**

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station of the United Railroads of San Francisco, and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Leases Bryant Street Steam Power Station of the United Railroads of San Francisco. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec., 1912, The Gold Mountain Water Co. Supplies United Railroads, Coast Valleys Gas & Electric Co. and other customers in San Francisco, Contra Costa, San Joaquin, Stanislaus, Tuolumne and Calaveras Counties with electric power.

**Officers**—, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec., Treas. & Aud.; T. R. Hilton, Asst. Sec. & Asst. Treas.

**Directors**—F. J. Blanchard, Tiley L. Ford, Warren Gregory, P. M. Hoskins, H. F. Jackson, Herman Weinberger, G. H. Whipple.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 1st Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$20,000,000	\$20,000,000

<b>Earnings—Year ended Dec. 31.</b>		1913.	1914.
Operating Revenue .....		\$1,074,218	\$1,121,964
Operating Expenses .....		505,260	506,592
Net Operating Revenue .....		\$ 568,958	\$ 615,372
Non-Operating Revenue .....		14,556	17,328
		\$ 583,514	\$ 632,700
Interest and Other Charges .....		743,701	754,398
		*\$ 160,187	*\$ 121,698
Balance from Previous Year .....		* 117,077	* 281,525
		*\$ 277,264	*\$ 403,223
Additions .....		2,000	23,447
		*\$ 275,264	*\$ 379,776
Other Deductions .....		6,261	10,762
Balance .....		*\$ 281,525	*\$ 390,538

\*Deficit.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>		1913.	1914.
Organization, Plant, Equipment, etc.....		\$34,543,174	\$34,805,227
Treasury Securities .....		37,000	37,000
Cash .....		442,755	606,340
Bills Receivable .....		26,658	34,116
Material and Supplies .....		135,454	119,922
Miscellaneous Assets .....		494,600	304,415
Profit and Loss .....		281,525	390,539
Total Assets .....		\$35,961,166	\$36,297,559
<b>Liabilities.</b>			
Common Stock .....		\$20,000,000	\$20,000,000
Mortgage Bonds .....		15,204,023	15,592,166
Accounts Payable .....		193,029	76,232
Matured Interest .....		378,496	366,191
Interest and Taxes Accrued.....		157,559	162,877
Reserves .....		28,059	100,093
Total Liabilities .....		\$35,961,166	\$36,297,559

**BONDS.****Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold.  
Income Tax Not Deducted.**

Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949  
Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.  
Sinking Fund, none.  
Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding ..... \$ 6,500,000

Authorized ..... \$10,500,000

Subject to increase by terms of mortgage to \$30,000,000.

**Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold.  
Series A. 6%.****Income Tax Not Deducted.**

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.  
Interest Jan.-July 1, Columbia Trust Co., New York.  
Sinking Fund, none.

Trustee, Columbia Trust Co., New York.	
Outstanding .....	\$1,000,000
Authorized .....	\$1,000,000

**Series B. 5%.**  
**Income Tax Not Deducted.**

Until July 1, 1916, interest payable in additional bonds of same issue at option of Company.

Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.

Interest, Jan.-July 1, Columbia Trust Co., New York.

Trustee, Columbia Trust Co., New York.

Sinking Fund, none.

Outstanding .....	\$8,093,000
Authorized .....	\$8,500,000

**COAST VALLEYS GAS AND ELECTRIC COMPANY.**

Controlled by California Railway & Power Co.

Organized under the laws of California Mar. 20, 1912. Has acquired the Monterey County Gas & Electric Co., which supplied gas and electricity to Monterey, Pacific Grove, Salinas and vicinity; stock of Monterey & Pacific Grove Ry., which owns and operates 5½ miles of electric railway from Del Monte through Monterey to Pacific Grove. Company also owns water system of Salinas and supplies water and electricity to King City and vicinity, having acquired the property of King City Water, Light & Power Co.

**Officers**—....., Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec., Treas. & Aud.

**Directors**—Warren Gregory, H. F. Jackson, Frank Kennedy, Geo. H. Whipple.

Head office, 58 Sutter St., San Francisco.

Annual meeting, 1st Wed. after 1st Mon. in June.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7%, \$100 .....	\$2,000,000	\$2,000,000
Common, \$100 .....	3,000,000	3,000,000

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

<b>Earnings—Year ended Dec. 31.</b>		1913.	1914.
Operating Revenue .....		\$220,682	\$245,859
Operating Expenses and Taxes .....	132,014		
Operating Expenses .....			\$130,300
Taxes .....			12,103
Depreciation .....			16,027
			<b>\$158,430</b>
Net Operating Revenue .....	\$ 88,668		\$ 87,429
Non-Operating Revenue .....	7,213		8,141
	\$ 95,881		\$ 95,570
Interest and Other Charges .....	58,985		60,611
	\$ 36,896		\$ 34,959
Balance from Previous Year .....	18,610		59,132
	\$ 55,506		\$ 94,091
Additions .....	5,895		1,260
	\$ 61,401		\$ 95,351
Other Deductions .....	2,268		8,906
Balance .....	\$ 59,133		\$ 86,445

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Fixed Capital .....	\$5,682,100	\$5,758,470
Cash .....	2,619	1,901
Accounts Receivable .....	68,892	90,470
Investments .....	216,901	207,900
Discount on Stocks and Bonds.....	54,725	19,754
Other Assets .....	37,730	37,564
<b>Total Assets</b> .....	<b>\$6,062,967</b>	<b>\$6,116,059</b>
<b>Liabilities.</b>		
Capital Stock .....	\$5,000,000	\$5,000,000
Funded Debt .....	901,000	900,000
Accounts Payable .....	51,993	51,897
Reserves .....	2,152	17,958
Other Liabilities .....	48,689	59,759
Surplus .....	59,133	86,445
<b>Total Liabilities</b> .....	<b>\$6,062,967</b>	<b>\$6,116,059</b>

**BONDS.****Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold.  
Income Tax Not Deducted.**

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$ 900,000
Held by Company .....	100,000
Reserved for 80% of additions .....	9,000,000
<b>Authorized</b> .....	<b>\$10,000,000</b>

\$100,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining \$9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

**MONTEREY & PACIFIC GROVE RAILWAY COMPANY.**

Controlled by Coast Valleys Gas and Electric Company.

Organized under the laws of California June 2, 1893. Owns and operates 5½ miles electric railway from Del Monte through Monterey to Pacific Grove.

**Officers**—Chas. N. Black, Pres.; H. F. Jackson, Vice-Pres. & Gen. Mgr.; F. J. Blanchard, Sec. & Treas.

**Directors**—Chas. N. Black, H. F. Jackson, Warren Gregory, F. J. Blanchard, M. McCants..

Head office, 58 Sutter St., San Francisco.

Annual meeting 2nd Sat. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$30 .....	\$600,000	\$300,000

<b>Earnings—Year ended June 30.</b>		1913.	1914.
Operating Revenues .....		\$ 43,307	\$39,942
Operating Expenses .....		28,043	27,053
<b>Net Operating Revenue .....</b>		<b>\$ 15,264</b>	<b>\$12,889</b>
Taxes .....		2,105	2,625
<b>Operating Income .....</b>		<b>\$ 13,159</b>	<b>\$10,264</b>
Interest Charges .....		17,231	18,151
<b>Net Corporate Deficit .....</b>		<b>\$ 4,072</b>	<b>\$ 7,887</b>

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>		1913.	1914.
Road and Equipment .....		\$578,574	\$620,551
Working Assets .....		2,961	2,418
Deferred Debit Items .....		2,909	1,734
Profit and Loss .....		5,073	13,579
Reserve .....			105
<b>Total Assets .....</b>		<b>\$589,517</b>	<b>\$638,387</b>
<b>Liabilities.</b>			
Capital Stock .....		\$300,000	\$300,000
Mortgage Bonds .....		279,000	270,000
Working Liabilities .....		9,352	67,203
Accrued Liabilities Not Due .....		1,165	1,184
<b>Total Liabilities .....</b>		<b>\$589,517</b>	<b>\$638,387</b>

**BONDS.**

**Monterey & Pacific Grove Ry. 1st Mortgage Gold 6%.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property and guaranteed, principal and interest, by Monterey County Gas and Electric Co.

Dated July 1, 1907. Callable at 110 and interest. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 3% annually of bonds outstanding from Feb. 1, 1913 to 1923; 4% annually from 1924 to 1937.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$270,000
Treasury .....	12,000
Sinking Fund .....	18,000

Authorized .....

**UNITED RAILROADS OF SAN FRANCISCO.**

Controlled by California Ry. & Power Co.

Organized under the laws of California Mar. 4, 1902. Controls and operates 274.72 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Sacramento, Clay, Washington and Jackson streets.

Owens the following shares:

Name of Company.	Shares Acquired.	Shares Outstanding.	Par Value.
Market St. Railway Co.....	186,169.11	186,170	\$100
Sutter St. Railway Co.....	20,000.00	20,000	100
Sutro Railroad Co. ....	23,066.00	23,108	10
San Francisco & San Mateo Electric Ry. Co. ....	10,000.00	10,000	100
<b>Total Shares .....</b>	<b>239,235.11</b>	<b>239,278</b>	

**Officers**—Jesse W. Lillenthal Pres.; Thornwell Mullally, Asst. to Pres.; Charles N. Black, Vice-Pres. & Gen. Mgr.; George B. Willcutt, Sec. and Comptroller; A. M. Dahler, Treas.

**Directors**—Charles N. Black, J. A. Buck, Washington Dodge, A. W. Foster, Benj. S. Guinness, Jesse W. Lillenthal, J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Geo. B. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Common, \$100 .....	\$18,800,000	\$17,948,600
Preferred 4% Cumulative, \$100 .....	20,000,000	20,000,000
First Preferred 7% Cumulative, \$100 .....	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

**Dividends**—First 7% Preferred, Semi-annually, 7% per annum from Feb. 1909, to Feb., 1914; none since.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip; 1913, 1%. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 5.

#### STATEMENT OF INCOME YEARS ENDED DEC. 31.

	1913.	1914.
<b>Gross Earnings:</b>		
Passenger .....	\$8,496,855	\$8,312,263
Advertising .....	56,000	56,000
<b>Total .....</b>	<b>\$8,552,855</b>	<b>\$8,368,263</b>
<b>Operating Expenses and Taxes:</b>		
Maintenance of Way and Structures .....	\$ 604,455	\$ 683,336
Maintenance of Equipment .....	472,912	441,866
Transportation Expenses .....	2,946,667	3,097,976
General Expenses .....	644,663	558,795
<b>Total Operating Expenses .....</b>	<b>\$4,668,697</b>	<b>\$4,781,973</b>
<b>Taxes .....</b>	<b>495,000</b>	<b>508,000</b>
<b>Total Operating Expenses and Taxes .....</b>	<b>\$5,163,697</b>	<b>\$5,289,973</b>
<b>Net Earnings .....</b>	<b>\$3,389,158</b>	<b>\$3,078,290</b>
<b>Other Income:</b>		
Sinking Fund Earnings .....	\$ 89,375	\$ 119,805
Interest .....	70,440	41,893
Rentals .....	7,306	1,581
Miscellaneous .....	3,489	10,647
<b>Total .....</b>	<b>\$ 170,610</b>	<b>\$ 173,926</b>
<b>Gross Income .....</b>	<b>\$3,559,768</b>	<b>\$3,252,216</b>
<b>Current Income Charges:</b>		
Interest on 5% Promissory Gold Notes .....	\$ 50,000	\$ 50,000
Interest on Income Notes .....	66,200	48,950
Interest on Equipment Notes .....	16,375	13,375
Interest on Trustee's Certificates .....	8,564	15,239
Interest on Bills and Accounts Payable .....	155,335	149,265
Rentals and Leases .....	76,800	176,400
<b>Total .....</b>	<b>\$ 373,274</b>	<b>\$ 453,229</b>
<b>Net Income Before Bond Interest Charges .....</b>	<b>\$3,186,494</b>	<b>\$2,798,987</b>



<b>Bond Interest:</b>	1913.	1914.
United Railroads' Bonds .....	\$ 964,193	\$ 954,160
Underlying Bonds .....	699,050	680,992
<b>Total .....</b>	<b>\$1,663,243</b>	<b>\$1,635,152</b>

<b>Net Income for the Year .....</b>	<b>\$1,523,251</b>	<b>\$1,163,835</b>
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From the above Net Income the following appropriations were made:

For Renewals, Depreciation and Contingencies.....	\$ 257,581	\$ 255,202
For Bond Sinking Fund Reserve.....	474,432	497,171
For Dividends on First Preferred Stock.....	350,000	175,000

## BALANCE SHEET, JUNE 30.

<b>Assets.</b>	1913.	1914.
Cost of Road, Equipment, etc. ....	\$82,044,745	\$82,419,472
Equipment Purchased under Trust.....	924,739	940,468
Stocks Owned .....	3,978	3,978
Bonds Owned .....	1,333,114	863,485
Cash and Current Assets .....	855,923	902,646
Unadjusted Accounts .....	21,312	90,956
Sinking and Special Funds .....	2,231,825	2,074,930
<b>Total Assets .....</b>	<b>\$87,415,636</b>	<b>\$87,295,935</b>

**Liabilities.**

<b>Capital Stock:</b>		
Ist Preferred .....	\$ 5,000,000	\$ 5,000,000
Preferred .....	20,000,000	20,000,000
Common .....	17,948,600	17,948,600
Bonds .....	38,714,000	38,085,000
Current Liabilities .....	4,237,274	3,710,049
Taxes Accrued but Not Due.....	204,485	220,093
Interest on Bonds .....	437,907	425,057
Miscellaneous Interest .....	28,489	26,587
Accrued for Sinking Funds .....	134,783	80,402
Accrued for Contributions Not Due.....	19,090	
Reserves .....	228,869	781,514
Surplus .....	462,139	1,018,633
<b>Total Liabilities .....</b>	<b>\$87,415,636</b>	<b>\$87,295,935</b>

## BONDS OUTSTANDING.

	Int.	Due.	Outstanding. April 30, 1915.
Market Street Cable Ry.....	6%	1915	\$ 1,800,000
Ferries & Cliff House .....	6%	1916	400,000
Omnibus Cable Co. ....	6%	1918	1,986,000
Sutter Street .....	5%	1918	1,000,000
Market St. Ry. First Cons.....	5%	1924	7,341,000
United Railroads .....	4%	1927	23,542,000
<b>Total Bonds .....</b>			<b>\$36,069,000</b>
United R. R. Notes .....			\$1,000,000
Equipment Trust Gold Certificates .....			200,000
Cal. Railway & Power Co. Notes.....			1,925,000
Trustee Certificates .....			240,000
<b>Total Notes .....</b>			<b>\$3,365,000</b>

**BONDS.****Market Street Cable 1st Mortgage 6%.  
Income Tax Not Deducted.**

Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913. \$1,800,000 extended to Dec. 15, 1915.

Interest June-Dec. 15, Company's office, San Francisco

Trustee, Union Trust Co., San Francisco.

Extended to Dec. 15, 1915.....	\$1,800,000
Cancelled .....	1,200,000

Authorized .....	\$3,000,000
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**Ferries & Cliff House Railway 1st Mortgage 6%.  
Income Tax Not Deducted.**

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Co.

Dated Mar. 1, 1889. Callable as a whole at 101½. Due Mar. 1, 1914. Extended to Dec. 31, 1916.

Interest June 30-Dec. 31. Company's office, San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Extended to Dec. 31, 1916.....	\$400,000
Cancelled .....	250,000

Authorized .....	\$650,000
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**Omnibus Cable Railway 1st Mortgage 6%.  
Income Tax Deducted.**

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the Company or acquired for the permanent use of its railroad lines.

Dated Apr. 2, 1888. Not callable. Due Apr. 2, 1918.

Interest Apr.-Oct. 2, Company's office, San Francisco.

Sinking Fund, commenced Apr. 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund May 1, 1915.....	\$1,692,463
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Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$1,986,000
In Sinking Fund and Company Treasury.....	14,000

Authorized .....	\$2,000,000
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**Sutter Street Railway 1st Mortgage 5%.  
Income Tax Deducted.**

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Co.; and real and personal property subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of \$50,000 per annum in numerical order, commencing with No. 1.

Interest May-Nov. 1, San Francisco.

Sinking Fund, commencing May 1, 1908, \$50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Amount in Sinking Fund May 1, 1915.....\$380,901

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....\$1,000,000

**Market Street Railway 1st Consolidated Mortgage 5%.  
Income Tax Deducted.**

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Dated Sept. 1, 1894. Not callable. Due Sept. 1, 1924.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, \$160,000 annually, commencing Sept. 1, 1918.

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding .....\$ 7,341,000

Reserved for Underlying Issues ..... 6,250,000

Unissued ..... 3,909,000

Authorized .....\$17,500,000

**United Railroads General Mortgage 4%.  
Income Tax Not Deducted.**

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the Company with real estate and improvements thereon and all and singular the personal property of the Company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Company's office, San Francisco or New York.

Sinking Fund, 2% of gross earnings, but not less than \$100,000 each year, beginning Jan. 1, 1905.

Amount in Sinking Fund May 1, 1915.....\$1,039

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding .....\$23,542,000

Bonds in Treasury or Sinking Fund..... 362,000

Retired by Sinking Fund and Cancelled..... 1,505,000

Reserved for Underlying Issues ..... 9,866,000

Authorized .....\$35,275,000

**NOTES.**

**Income Tax Deducted.**

Dated 1906. Interest 5%. Callable at par after five years. Due Feb. 1, 1916.

Authorized and Outstanding .....\$1,000,000

**United Railroads of San Francisco Equipment Trust 6% Gold Certificates.  
Income Tax Not Deducted.**

Guaranteed both as to principal and interest by United Railways Investment Co.

Secured on eighty "pay as you enter" cars costing not less than \$500,000.

Dated June 15, 1910. Maturing \$50,000 per annum from June 15, 1911, to June 15, 1918, inclusive.

Interest June-Dec. 15, payable at—

Trustee, Union Trust Co., New York.

Outstanding .....	\$200,000
Redeemed .....	200,000
Authorized .....	\$400,000

**7% Promissory Notes in Favor of California Railway & Power Company.  
Income Tax Deducted.**

Dated Dec. 23, 1912. Due Dec. 15, 1913.

Outstanding .....	\$1,925,000
Retired .....	75,000
Authorized .....	\$2,000,000

**Trustee Certificates 6%.  
Income Tax Not Deducted.**

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due \$30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1, Anglo California Tr. Co., San Francisco or E. H. Rollins & Sons, New York

Outstanding .....	\$240,000
Retired .....	60,000
Authorized .....	\$300,000

**VENTURA COUNTY POWER COMPANY.  
Oxnard, Cal.**

Organized under the laws of California in 1906. Consolidation of Ventura Water, Light & Power Co., Oxnard Light & Water Co., and Santa Paula Electric Co. Furnishes electric light, electric power and gas to Ventura, Oxnard and Santa Paula; electric light and power to Camorilla, Piru, Fillmore, Sespe, Saticoy, Montalvo, and Hueneme.

Life of franchises extends fifteen and more years beyond life of bonds.

**Officers**—G. C. Ward, Pres.; F. W. Hunter, Vice-Pres. & Gen. Mgr.; J. A. Driffill, Vice-Pres.; O. V. Showers, Sec.; L. S. Lothridge, Asst. Sec.; A. N. Kemp, Treas. & Aud.; C. P. Staal, Pur. Agt.

**Directors**—E. R. Davis, J. A. Driffill, W. E. Dunn, F. W. Hunter, L. S. Lothridge, A. N. Kemp, G. C. Ward.

Head office, Oxnard, Cal.

Annual meeting 2nd Sat. in June.

Capital.	Authorized.	Outstanding
Preferred .....	\$1,000,000	\$381,700
Common .....	1,500,000	810,000

<b>Earnings—Year ended Dec. 31.</b>	<b>1913.</b>	<b>1914.</b>
Gross Earnings .....	\$231,567	\$213,136
Operating Expenses and Taxes .....	121,118	125,954
Net Earnings .....	\$110,449	\$ 87,182
Interest .....	65,174	63,433
Balance .....	\$ 45,275	\$ 23,749

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Plant, Equipment, Franchises and Rights of Way.....	\$1,948,820	\$1,966,770
Treasury Securities .....	6,066	4,625
Sinking Fund .....	274	.....
Cash .....	2,990	*610
Notes and Accounts Receivable.....	30,743	35,872
Material and Supplies .....	17,890	14,664
Deferred Charges .....	8,231	12,319
Discount on Stock and Bonds.....	382,100	347,092
Total Assets .....	\$2,397,114	\$2,380,732
*Deficit.		
<b>Liabilities.</b>		
Preferred Stock .....	\$ 381,700	\$ 381,700
Common Stock .....	845,500	810,000
Bonds .....	943,000	924,000
Accrued Interest .....	12,299	9,475
Notes and Accounts Payable .....	145,951	67,131
Surplus and Reserves .....	68,664	188,426
Total Liabilities .....	\$2,397,114	\$2,380,732

**BONDS.**

**Ventura County Power Company 1st Mortgage Sinking Fund Gold 6%.  
Income Tax Deducted.**

Dated Nov. 1, 1906. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$ 924,000
Retired .....	76,000
Authorized .....	\$1,000,000

**VISALIA ELECTRIC RAILROAD.**

Organized under the laws of California Apr. 22, 1904. Operates electric railroad connecting Visalia, Farmersville, Exeter, and Lemon cove, Naranjo and Woodlake.

<b>June 30, 1914.</b>	<b>Miles.</b>
Single track owned and operated.....	23.48
Single track operated under contract (not owned).....	10.75
Sidings and turnouts owned and operated.....	6.40
Sidings and turnouts operated under contract (not owned).....	5.88
Total .....	46.51

**Officers—**Paul Shoup, Pres.; \_\_\_\_\_, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; F. W. Webster, Gen. Mgr.

**Directors**—H. A. Culloden, T. O. Edwards, W. F. Herrin, Ben. M. Maddox, Paul Shoup.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 2nd Wed. in May.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$24,000

### VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire insurance business.

**Officers**—J. F. Carlston, Pres.; E. S. Wangenheim, Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.; B. E. Cotton, Asst. Sec.

**Directors**—Alden Anderson, J. F. Carlston, Wm. Cavalier, J. Y. Eccleston, R. M. Fitzgerald, Tom C. Grant, Wickham Havens, J. P. Maxwell, J. W. Phillips, W. T. Veitch, E. S. Wangenheim, C. H. Wente, F. J. Woodward.

Head office, Oakland, Cal.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$10 .....	\$500,000	\$500,000

#### BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Cash in Banks .....	\$104,792	\$126,381
Bonds .....	243,770	243,771
First Mortgage Loans .....	453,400	532,086
Collateral Loans .....	127,500	50,000
Premiums in Course of Collection.....	27,774	31,501
Accrued Interest (Not Due) .....	4,328	6,034
Cash in Office .....		2,115
<b>Total Assets</b> .....	<b>\$961,564</b>	<b>\$991,888</b>
Liabilities.		
Capital Stock .....	\$500,000	\$500,000
Re-Insurance Reserve .....	64,101	74,939
Credits to Other Companies.....	5,923	7,138
Credits to Agents and Brokers.....	4,648	4,907
Reserve for Taxes .....	2,245	2,071
Losses Unpaid .....	5,791	9,333
<b>Net Surplus</b> .....	<b>378,856</b>	<b>393,500</b>
<b>Total Liabilities</b> .....	<b>\$961,564</b>	<b>\$991,888</b>
<b>Surplus to Policyholders</b> .....	<b>\$878,855</b>	<b>\$893,500</b>

### WEED LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over \$1,250,000, and townsite of Weed, Siskiyou County, Cal.

**Officers**—G. X. Wendling, Pres.; S. O. Johnson, 1st Vice-Pres.; H. Fleishacker, 2nd Vice-Pres.; H. Nathan, Sec. and Treas.

**Directors**—W. S. Davis, C. E. Evans, S. O. Johnson, A. F. Morrison, H. Nathan, C. B. Sweet, G. X. Wendling.

Head office, Flood Bldg., San Francisco.

Annual meeting last Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$2,000,000	\$1,950,000

**BONDS.****Weed Lumber Company 1st Mortgage 6% Serial Gold.  
Income Tax Not Deducted.**

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due \$50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee \$2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding .....	\$ 800,000
Retired .....	400,000
Authorized .....	\$1,200,000

**WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY.  
San Francisco, Cal.**

Organized under the laws of California Feb. 8, 1915. Conducts a life insurance business.

The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. are in process of merger under the above title; at the time of going to press details of the consolidation are not available.

**Officers**—Thomas L. Miller, Pres.; Francis V. Keesling, 1st Vice-Pres.; Julian Sonntag, 2nd Vice-Pres.; E. D. Roberts, 3rd Vice-Pres.; Victor Etienne, Jr., 4th Vice-Pres.; I. A. Ewing, 5th Vice-Pres.; Gordon Thomson, Sec.; Bernard W. Ford, Treas. & Asst. Sec.; Geo. H. Beaudry, Actuary; W. R. Cluness, Jr., Medical Director; M. O. Austin, Associate Medical Director.

**Executive Committee**—G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, John A. Koster, A. J. Merle, Geo. Allen Moore, Geo. A. Moore.

**Finance Committee**—Victor Etienne, Jr.; C. O. G. Miller, W. B. Reis.

**Directors**—L. P. Behrens, Benjamin F. Bledsoe, R. O. Bliss, M. J. Brandenstein, G. D. Clark, Frank P. Deering, S. F. Earl, J. M. Etienne, Victor Etienne, Jr., I. A. Ewing, H. T. Harper, Geo. U. Hind, E. J. Holt, James C. Kays, F. V. Keesling, John A. Koster, Joseph Martin, A. J. Merle, C. O. G. Miller, T. L. Miller, Chas. C. Moore, Geo. Allen Moore, Geo. A. Moore, H. H. Noble, C. W. Parsons, W. O. Randolph, W. B. Reis, V. J. A. Rey, E. D. Roberts, Alfred Seale, A. W. Scott, Jr., Julian Sonntag, Gordon Thomson, T. C. Tognazzini, Kirkham Wright.

Head office, The West Coast Life Bldg., 354 Pine St.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

<b>Capital.</b>	Authorized.	Subscribed.
Shares, \$100 .....	\$350,000	\$350,000

**WESTERN AMERICAN REALTY COMPANY.  
San Francisco, Cal.**

Organized under the laws of California, Jan. 30, 1907. Owns real estate in San Francisco and in Kern and San Luis Obispo Counties.

**Officers**—T. C. Tognazzini, Pres.; Chas. F. Leege, Vice-Pres.; Fred V. Vollmer, Sec. & Treas.

**Directors**—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tognazzini.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

<b>Capital.</b>	Authorized.	Outstanding
Shares, \$100 .....	\$1,000,000	\$1,000,000

**WESTERN EXTENSION COMPANY.****Los Angeles, Cal.**

Organized under the laws of California, Apr., 1911. Owns 344 acres west of the city limits of Los Angeles. The property is in close proximity to three electric car lines, two of them being of the city system, and is to be subdivided for residential purposes.

**Officers**—W. I. Hollingsworth, Pres.; Robert Marsh, Vice-Pres.; B. O. Miller, Sec.; J. C. Drake, Treas.

**Directors**—Robert N. Frick, W. I. Hollingsworth, Robert Marsh, J. S. Torrance, R. B. Wheeler.

Head office, Los Angeles, Cal.

Annual meeting 2nd Thur. in April.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$500,000	\$500,000

**BONDS.**

**Western Extension Company 1st Mortgage Ten Year 6% Gold.  
Income Tax Deducted.**

Secured by First Mortgage on all property owned or hereafter acquired.

Dated Apr. 1, 1911. Callable at 102½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$335,500
Retired .....	84,500
In escrow for cost improvements and additions.....	80,000

Authorized .....

**WESTERN MORTGAGE AND GUARANTY COMPANY.****San Francisco, Cal.**

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

**Officers**—R. N. Burgess, Pres.; H. C. Breeden, H. T. Scott, Aug. E. Muentner, Vice-Pres.; M. J. Simon, Sec. & Treas.; F. B. Bradley, Asst. Sec.

**Executive Committee**—H. C. Breeden, R. N. Burgess, A. Christeson, William Fries, Henry T. Scott.

**Directors**—G. A. Applegarth, M. J. Brandenstein, H. C. Breeden, R. N. Burgess, A. Christeson, W. P. Frick, William Fries, G. W. B. Heathcote, Morris Hyman, Geo. W. McNear, Wm. W. Morrow, Aug. E. Muentner, George L. Payne, R. H. Pease, R. D. Robbins, Henry T. Scott, H. H. Scott, Robert J. Tyson, E. M. Walsh.

Head office, 742 Market St.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,000,000	\$439,100

**BALANCE SHEET, DEC. 31.**

Assets.	1914.
Bills Receivable (First Mortgages) .....	\$1,677,250
Cash on Hand and in Banks.....	41,037
Accounts Receivable (Matured Certificates Outstanding on which cash is held by Mercantile Trust Company of S. F.).....	16,000
Accounts Receivable (Secured) .....	1,632
Accrued Interest Receivable (Secured) .....	12,983
Furniture and Fixtures .....	4,905
Total Assets .....	\$1,753,807



**Liabilities.**

Capital Stock .....	\$ 439,100
Accrued Interest Payable (on Certificates Not Due) .....	7,346
Accounts Payable (Uncompleted Loans) .....	61,271
Accounts Payable .....	1,917
Certificate Holders .....	1,200,780
Surplus Account to Dec. 31, 1913 .....	\$20,866
Surplus Account for Year, 1914 .....	22,527
	<hr/>
Surplus Account to Dec. 31, 1914 .....	43,393
	<hr/>
Total Liabilities .....	\$1,753,807

**WESTERN PACIFIC RAILWAY.****San Francisco, Cal.**

Controlled through stock ownership by the Denver & Rio Grande R. R.

Organized under the laws of California, Mar. 6, 1903. Owns and operates railroad from Salt Lake City to San Francisco, about 928 miles, and branch line from Carbona to Tesla, Cal., 13 miles.

June 30, 1914.	Miles.
Main Line .....	928
Branch Line, Carbona to Tesla .....	13
Bradford Winery Spur, Cal. ....	2
Estuary Creek Log Spur, Cal. ....	2
	<hr/>
Total .....	945

**Receivership**—A suit having been commenced to foreclose the Western Pacific Ry. First Mortgage in the United States District Court for the Northern District of California by the Equitable Trust Co. of New York, as mortgage Trustee, F. G. Drum and Warren Olney, Jr., of San Francisco, were appointed co-receivers on Mar. 3, 1915. A committee holding or representing severally a large amount of the First Mortgage bonds has been formed for the protection of the interests of the bondholders and has called for a deposit of said bonds on or before June 1, 1915, with the Equitable Trust Co., New York, First Federal Trust Co., San Francisco, Illinois Trust & Savings Bank, Chicago, and Old Colony Trust Co., Boston. The personnel of the committee is as follows: Alvin W. Krech, Chairman, C. Ledyard Blair, A. M. Hunt, I. Debruyne, James D. Phelan, Frederick H. Ecker, William A. Read, David R. Forgan, William Salomon, Star J. Murphy, George Whittell, Richard B. Young. Counsel: Byrne & Cutcheon, New York; Charles S. Wheeler, John F. Bowie, San Francisco; Secretary, John J. Oleary.

**Officers**—B. F. Bush, Pres.; E. L. Brown, 1st Vice-Pres.; S. C. Matthews, Vice-Pres.; C. B. Hotchkiss, Sec. & Treas.; J. P. Howland, Asst. Sec.

**Directors**—R. K. Barrows, E. L. Brown, B. F. Bush, C. F. Craig, A. L. Dahl, Perry Evans, George J. Gould, Kingdon Gould, E. T. Jeffery, Warren Olney, Sr., T. E. Palmer, A. H. Redington, F. J. Shepard.

**Receivers**—Warren Olney, Jr., Frank G. Drum.

Head office, Mills Bldg., San Francisco.

Annual meeting 4th Tues. in Oct.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$75,000,000	\$75,000,000

Denver & Rio Grande R. R. owns \$50,000,000 stock.

<b>Earnings—Year ended June 30.</b>		1913.	1914.
Operating Revenues .....		\$6,173,628	\$6,099,573
Operating Expenses .....		4,478,835	4,995,892
Net Operating Revenue .....		\$1,694,793	\$1,103,681
Outside Operations (Deficit) .....		11,635	27,152
Total Net Revenue .....		\$1,683,158	\$1,076,529
Taxes .....		278,096	379,259
Operating Income .....		\$1,405,062	\$ 697,270

**BALANCE SHEET, JUNE 30.**

<b>Assets.</b>		1913.	1914.
Road, Equipment, etc. ....		\$155,586,826	\$156,132,317
Stocks of Subsidiary Companies .....		99,900	99,900
Miscellaneous Investments .....		175,440	175,440
Cash and Current Assets .....		1,420,402	1,099,900
Deferred Debit Items .....		7,178,507	6,966,814
Profit and Loss .....		7,008,947	11,520,196
Total Assets .....		\$171,470,022	\$175,994,567
<b>Liabilities.</b>			
Common Stock .....	\$ 75,000,000	\$ 75,000,000	\$ 75,000,000
Mortgage Bonds .....	75,000,000	75,000,000	75,000,000
Loans and Bills Payable .....	17,504,254	21,048,674	21,048,674
Working Liabilities .....	2,076,627	2,264,302	2,264,302
Unmatured Interest .....	1,665,907	2,498,938	2,498,938
Taxes Accrued .....	89,404	88,652	88,652
Deferred Credit Items .....	52,580	76,201	76,201
Equipment Notes Payable .....	81,250	17,800	17,800
Total Liabilities .....		\$171,470,022	\$175,994,567

**BONDS.****Western Pacific Railway 1st Mortgage 5%.**  
**Income Tax Not Deducted.**

Guaranteed as to interest and Sinking Fund by Denver & Rio Grande R. Co.

Dated Sept. 1, 1903. Callable at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, San Francisco and New York.

Sinking Fund, commencing Sept. 1, 1910, \$50,000 per annum.

Trustee, Equitable Trust Co., New York.

Authorized and Outstanding .....\$50,000,000  
Mar., 1915, coupon not paid.

**Western Pacific Railway 2nd Mortgage 5%.**

Dated July 1, 1908. Callable at par. Due July 1, 1952.

Interest Jan.-July 1, New York.

Sinking Fund, commencing July 1, 1913, \$100,000 per annum.

Trustee, Central Trust Co. of New York.

Authorized and Outstanding .....\$25,000,000

**BOCA AND LOYALTON RAILROAD COMPANY.**

San Francisco, Cal.

Controlled by Denver & Rio Grande R. R. Co.

Organized under the laws of California, Sept. 22, 1900. Owns and operates approximately 60 miles of steam railroad from Boca to Portola, Cal., and spurs.

**Officers**—E. L. Brown, Pres.; P. J. Harney, Vice-Pres.; C. B. Hotchkiss, Sec., Treas., & Gen. Aud.; O. G. Hopkins, Supt. & Asst. Frt. & Pass. Agt.

**Directors**—E. L. Brown, Perry Evans, P. J. Harney, O. G. Hopkins, Clay Slocumb.

Head office, Mills Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

<b>Capital.</b>	Authorized.	Outstanding
Shares, \$15 .....	\$1,200,000	\$1,200,000

#### BONDS.

##### **Boca and Loyalton Railroad Company 1st Mortgage 6%. Income Tax Deducted.**

First Mortgage on Railroad, also secured by deposit of \$557,000 bonds of Roberts Lumber Co. with the Trustee.

Dated Apr. 1, 1903. Callable at 110 for Sinking Fund. Due Apr. 1, 1923.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund provided for cash payment of \$475,000 prior to maturity of these bonds. Sinking Fund of Roberts Lumber Co. expected to produce \$1,250,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$413,000
Cancelled by Sinking Fund .....	262,000

Authorized .....	\$675,000
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#### **WESTERN POWER COMPANY.**

##### **Jersey City, N. J.**

Arrangements are now being made to exchange Preferred and Common stock of Western Power Co. of New Jersey for stock of a new company which will be incorporated under the laws of New York.

Organized under the laws of New Jersey. Owns entire \$27,500,000 capital stock of Great Western Power Co.

**Officers**—Mortimer Fleishhacker, Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; F. M. Tompkins, Treas. & Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

**Directors**—F. Lathrop Ames, C. F. Ayer, A. C. Bedford, A. W. Burchard, F. H. Davis, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Head office, 50 Broad St., New York.

Annual meeting 1st Tues. in May at Jersey City.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred 6%, \$100 .....	\$ 6,000,000	\$ 6,000,000
Common, \$100 .....	14,670,000	14,670,000

Preferred is cumulative after Jan. 1, 1912.

#### NOTES.

##### **Western Power Company of New Jersey 2-Year 6% Collateral Trust Notes. Income Tax Deducted.**

Secured by the deposit with Bankers Trust Co., New York, Trustee, of the following bonds and stocks: .

\$ 849,000 (par value) Great Western Power Co. 1st Mtge. 5% Bonds, due July 1, 1946.

533,000 (par value) City Elec. Co. 1st Mtge. 5% Bonds, due July 1, 1937.

700,000 (par value) Cal. Elec. Generating Co., 6% Cumulative Pfd. Stock, guaranteed as to dividends by Great Western Power Co.

**\$2,082,000 Total par value of Collateral Security.**

Dated July 18, 1913. Callable at 101 and interest on any interest date on 30 days' notice. Due July 18, 1915.

Interest Jan.-July 18, in New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued .....\$1,250,000

**Western Power Company of New Jersey 2-Year 6% Collateral Trust Gold Notes.**

Issued to partly refund \$1,250,000 2-Year 6% Collateral Trust notes maturing July 18, 1915.

Secured by the deposit with Bankers Trust Co., New York, Trustee, of the following bonds and stocks:

\$ 849,000 (par value) Great Western Power Co. 1st Mtge. 5% Bonds, due July 1, 1946.

250,000 City Electric Co. 1st Mtge. 5% 30-Year Sinking Fund Gold Bonds, due July 1, 1937.

600,000 California Elec. Generating Co. 6% Cum. Pfd. Stock.

\$1,699,000 Total par value of Collateral Security.

Dated Mar. 1, 1915. Callable at 100½ and interest on ninety days' notice. Due Mar. 1, 1917.

Interest Mar.-Sept. 1, Bankers Trust Co., New York.

Trustee, Bankers Trust Co., New York.

Authorized and Issued .....\$1,000,000

**CAPITALIZATION OF GREAT WESTERN POWER SYSTEM AS OF  
DEC. 31, 1914.**

**Western Power Company of New Jersey.**

\*Preferred Stock—Authorized and Issued .....\$ 6,000,000

Common Stock—Authorized and Issued ..... 14,670,000

\*6% Cumulative from Jan. 1, 1912.

**Great Western Power Company.**

Stock (one kind)—Authorized and Issued .....\$27,500,000

First Mortgage 5% Bonds—Authorized ..... 25,000,000

†Outstanding ..... 21,704,000

†Does not include \$721,000 (par value) deposited with Trustee under mortgage securing California Electric Generating Company Series "A" 5% bonds, interest on which is not paid.

**California Electric Generating Company.**

Preferred Stock—Authorized and Issued .....\$2,500,000

\$1,800,000 outstanding in hands of public; \$700,000 owned by the Western Power Company of New Jersey; 6% cumulative from January 1, 1912; dividends guaranteed by Great Western Power Company.

Common Stock—Authorized and Issued .....\$5,000,000

All (except qualifying directors' shares) owned by Great Western Power Company and deposited with Trustee under the mortgage securing its 5% bonds.

	Authorized.	Outstanding
First Mortgage 5% Bonds—Series A.....	\$1,500,000	\$1,141,000
Series B.....	3,500,000	

**City Electric Company.**

Stock (one kind)—Authorized and Issued .....\$5,000,000

All but 20 shares owned by Great Western Power Company and deposited with Trustee under the Mortgage securing its 5% Bonds.

	Authorized.	Outstanding
First Mortgage 5% Bonds .....	\$5,000,000	\$1,979,000

**SUMMARY OF CAPITALIZATION OF GREAT WESTERN POWER SYSTEM,  
OUTSTANDING ON DEC. 31, 1914.**

**Capital Stock.**

Western Power Company of New Jersey, Preferred .....	\$ 6,000,000
Western Power Company of New Jersey, Common.....	14,670,000
California Electric Generating Company, Preferred .....	2,500,000
<b>Total .....</b>	<b>\$23,170,000</b>

**Bonds.**

Great Western Power Company First 5's.....	\$21,704,000
City Electric Company First 5's.....	1,979,000
California Electric Generating Company First 5's.....	1,141,000
<b>Total .....</b>	<b>\$24,824,000</b>

**PRESENT CAPACITY OF SYSTEM.**

Great Western Power Company (Big Bend hydro-electric plant).....	70,000 H. P.
California Electric Generating Company (steam plant in Oakland).....	15,000 H. P.
City Electric Company (steam plant in San Francisco).....	28,000 H. P.

<b>Total .....</b>	<b>113,000 H. P.</b>
Kilowatt—hours sold—Year 1911 .....	213,500,000
Kilowatt—hours sold—Year 1912 .....	240,000,000
Kilowatt—hours sold—Year 1913 .....	275,000,000
Kilowatt—hours sold—Year 1914 .....	248,500,000

**WIRE PLANT, JAN. 1, 1915.**

**Transmission:**

154 miles steel tower line, two 3-phase circuits, 100,000 volts, Big Bend, Butte County, to Oakland.

8 miles submarine cable, 11,000 volts, Oakland to San Francisco.

**Distribution:**

Overhead—780 miles of pole lines.

Underground—20 miles of trench.

**GREAT WESTERN POWER SYSTEM.**

(Great Western Power Co., California Electric Generating Co., City Electric Co.)

**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

	1913.	1914.
Operating Revenues .....	\$2,698,214	\$2,681,099
<b>Operating Expenses:</b>		
Production .....	\$ 406,864	\$ 291,147
Transmission .....	61,728	61,517
Distribution .....	110,376	111,665
Commercial .....	139,237	141,191
General and Miscellaneous .....	111,692	100,900
Other .....	29,134	31,091
Taxes .....	106,938	136,253
	<b>\$ 965,969</b>	<b>\$ 873,764</b>
<b>Total Net Operating Revenues .....</b>	<b>\$1,732,245</b>	<b>\$1,807,335</b>

	1913.	1914.
Miscellaneous Rent Revenues .....	\$ 6,917	\$ 247,067
Interest Revenues on Funded Debt Owned.....	698	174
Miscellaneous Interest Revenue .....	297,771	322,396
Miscellaneous Non-Operating Revenue .....	6,068	.....
<b>Total Non-Operating Revenue .....</b>	<b>\$ 311,454</b>	<b>\$ 569,637</b>
<b>Gross Corporate Income .....</b>	<b>\$2,043,699</b>	<b>\$2,376,972</b>
Uncollectible Bills .....	\$ 6,713	\$ 8,734
Rent Expense .....	10,912	11,423
Interest Accrued in Funded Debt .....	1,157,423	1,206,075
Other Interest Deductions .....	86,371	93,888
Rent Deductions .....	4,717	242,132
Amortization of Debt Discount and Expense.....	.....	5,618
<b>Total Miscellaneous Deductions .....</b>	<b>\$1,266,136</b>	<b>\$1,567,870</b>
<b>Net Income .....</b>	<b>\$ 777,563</b>	<b>\$ 809,102</b>

### GREAT WESTERN POWER SYSTEM.

(Great Western Power Co., California Electric Generating Co., City Electric Co.)

### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Fixed Capital .....	\$59,337,345	\$60,707,887
Cash and Deposits .....	685,081	728,005
Notes Receivable .....	46,844	126,231
Accounts Receivable:		
System Corporations .....	1,354,570	1,590,409
Consumers and Agents .....	339,574	270,437
Miscellaneous .....	29,026	36,182
Interest and Dividends Receivable .....	3,477	6,592
Investments:		
Securities of Other Corporations.....	6,415,313	6,412,663
Miscellaneous .....	.....	857,755
Material and Supplies .....	208,120	172,923
Sinking Funds .....	274	342
Treasury Securities .....	1,456,000	1,266,000
Prepaid Expenses:		
Rents .....	307	178
Taxes .....	56,485	63,114
Insurance .....	4,682	4,783
Other .....	57,343	.....
Unamortized Discount on Securities and Expenses.....	163,811	295,836
Other Suspense .....	6,503	5,943
Construction Work in Progress .....	800,325	98,680
<b>Total Assets .....</b>	<b>\$70,965,080</b>	<b>\$72,643,960</b>
<b>Liabilities.</b>		
Preferred Stock .....	\$ 2,500,000	\$ 2,500,000
Common Stock .....	37,500,000	37,500,000
Funded Debt .....	25,822,000	26,811,000
Notes Payable .....	455,703	272,323
Accounts Payable—System Corporations .....	1,330,965	1,710,805
Audited Vouchers and Wages Unpaid .....	222,658	144,770
Consumers' Deposits .....	181	392
Miscellaneous .....	17,465	16,515
Interest Accrued .....	593,399	624,189
Taxes Accrued .....	4,094	4,086
Service Billed in Advance.....	187	57
Reserve for Accrued Depreciation .....	329,995	328,026

	1913.	1914.
Casualty and Insurance Reserves.....	83,468	80,555
Inc. Inv. since Dec. 31, 1912, in Fixed Capital.....		20,880
Reserves Invested in Sinking Funds.....	81,740	107,170
Other Reserves from Income or Surplus.....	14,893	45,729
<b>Total Liabilities</b> .....	<b>\$68,956,748</b>	<b>\$70,166,497</b>
Corporate Surplus Unappropriated .....	2,008,332	2,477,463
<b>Total Liabilities and Surplus</b> .....	<b>\$70,965,080</b>	<b>\$72,643,960</b>

**GREAT WESTERN POWER COMPANY.****San Francisco, Cal.**

Controlled by Western Power Co. through ownership of stock.

Organized under the laws of California, Sept. 18, 1906. Owns water rights at Big Bend, Feather River, Butte Co., Cal. Plant at that point now generates 70,000 H. P. of electrical energy. Can be increased to 110,000 H. P. Also large tracts of land at Big Meadows on which storage reservoir dam of 80 ft. is completed. Ultimately this dam will be 110 ft. in height and will impound 1,250,000 acre ft. of water. The entire development comprising 5 generating stations capable of generating 550,000 H. P. Power transmission lines 154 miles via Oroville, Marysville, Sacramento and Antioch to Oakland. On July 1, 1911, absorbed the City Electric Co. by purchase, paying \$80 per share. The City Electric Co. owned and operated steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

**Officers**—Mortimer Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

**Directors**—A. C. Bedford, A. W. Burchard, W. S. Crandell, B. H. Dibblee, Washington Dodge, Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, James Irvine, W. H. Spaulding, H. P. Wilson, R. B. Young.

Head office, 14 Sansome St., San Francisco.

Annual meeting 1st Tues. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$27,500,000	\$27,500,000

**Earnings**—See Western Power Co.**BONDS.****Great Western Power Company 1st Mortgage 5%.  
Income Tax Not Deducted.**

Secured by mortgage on entire property.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest Jan.-July 1, office or agency, San Francisco, Boston or New York.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding (including \$849,000 owned by Western Power Co.).....	\$21,704,000
Non-Interest Bearing .....	721,000
Unpledged in Treasury .....	733,000
Reserved .....	1,842,000

**Authorized** .....\$25,000,000

\$721,000 deposited as security for California Electric Generating Company, bonds bear no interest.

**CALIFORNIA ELECTRIC GENERATING COMPANY.****San Francisco, Cal.**

Controlled by Western Power Co.

Organized under the laws of California, Nov. 23, 1908, to construct and operate a 13,500 H. P. electric steam generating plant on the Oakland water front, to be operated in connection with the Great Western Power Co.

**Officers**—Mortimer Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Aud. & Asst. Treas.

**Directors**—A. C. Bedford, A. W. Burchard, W. S. Crandell, B. H. Dibblee, Washington Dodge, Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, James Irvine, W. H. Spaulding, H. P. Wilson, Richard B. Young.

Head office, 14 Sansome St., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Pref. 6%. \$100 .....	\$2,500,000	\$2,500,000
Common, \$100 .....	5,000,000	5,000,000

**Dividends**—6% per annum guaranteed by Great Western Power Co. on preferred stock commencing Jan. 1, 1912.

**Earnings**—See Western Power Co.**BONDS.**

**California Electric Generating Company 1st Mortgage 5%. Series A.**  
**Income Tax Not Deducted.**

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by mortgage on Steam Plant at Oakland, Cal., and \$721,000 (par value) Great Western Power Co. of California First Mortgage 5% Gold Bonds.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, \$28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding .....	\$1,141,000
Reserved .....	300,000
Retired through Sinking Fund .....	59,000

Authorized .....

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\$1,500,000

**California Electric Generating Company 1st Mortgage 5%. Series B.**  
**Income Tax Not Deducted.**

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements.....

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\$3,500,000

Authorized .....

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\$3,500,000



**CITY ELECTRIC COMPANY.  
San Francisco, Cal.**

Controlled by Western Power Co.

Organized under the laws of California, Jan. 9, 1907. Owns and operates steam electric plant at North Beach, San Francisco. Supplies electric light and power in San Francisco.

**Officers**—Mortimer Fleishhacker, Pres.; Guy C. Earl, Vice-Pres.; H. P. Willson, Sec.; W. H. Spaulding, Asst. Sec.; C. E. Mynard, Treas.; F. M. Tompkins, Asst. Treas.

**Directors**—Guy C. Earl, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, Jules J. Mack, H. I. Pratt, Sigmund Schwabacher, W. H. Spaulding, H. P. Willson.

Head office, 14 Sansome St., San Francisco.

Annual meeting 3rd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$5,000,000	\$5,000,000

**Earnings**—See Western Power Co.

**BONDS.**

**City Electric Company 1st Mortgage 5%.  
Income Tax Not Deducted.**

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Anglo-California Tr. Co., San Francisco, or William P. Bonbright & Co., New York.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding .....	\$1,979,000
*Reserved .....	2,959,000
Retired through Sinking Fund .....	62,000
<hr/> Authorized .....	<hr/> \$5,000,000

\*\$533,000 of these bonds pledged to secure notes amounting to \$600,000 in favor of Western Power Co.

†Railroad Commission on Apr. 9, 1915, authorized sale of \$250,000 of these bonds.

**WESTERN STATES GAS AND ELECTRIC COMPANY.  
San Francisco, Cal.**

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Supplies Eureka and vicinity and Stockton and vicinity with gas and electricity; Richmond and vicinity, Placerville, and Lodi and vicinity with electricity.

**Officers**—H. M. Byllesby, Pres.; J. J. O'Brien, Elmer Dover, O. E. Osthoff, F. W. Stearns, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; C. M. Brewer, Mgr. Richmond Division; H. R. Bennett, Mgr. Placerville Division.

**Directors**—H. M. Byllesby, Allen L. Chickering, Harry Chickering, B. F. Wellington, Jr., Samuel Kahn.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district. Eureka, Cal.

Head office for remainder of properties, Stockton, Cal.

Annual meeting, Nov. 15.

Capital.	Authorized.	Outstanding
Shares, Preferred 7% Cumulative, \$100 .....	\$10,000,000	\$2,125,000
Common, \$100 .....	5,000,000	3,231,500

**Dividends**—Preferred, 7% per annum; quarterly, Jan.-Apr.-July-Oct. 15.

#### EARNINGS AND EXPENSES, ALL COMPANIES.

Year ended Mar. 31.	1914.	1915.
Gross Earnings .....	\$1,082,457	\$1,138,817
Operating Expenses .....	605,802	595,201
Net Earnings .....	\$ 476,655	\$ 543,616
Interest Charges .....	268,381	276,036
Balance .....	\$ 208,274	\$ 267,580

#### BALANCE SHEET, MAR. 31.

Assets.	1914.	1915.
Property, Rights and Franchises .....	\$10,712,549	\$10,956,360
Bonds Redeemed .....	62,000	88,000
Bonds in Treasury .....	.....	64,300
Cash .....	71,467	124,838
Sinking Fund .....	1,718	3,929
Notes Receivable .....	11,498	21,655
Accounts Receivable .....	109,805	115,782
Unexpired Insurance .....	4,320	4,207
Materials and Supplies .....	73,455	70,392
Gas Stove Account .....	11,103	6,139
New Business Reserve .....	6,161	.....
Suspended Accounts .....	39,820	41,326
Total Assets .....	\$11,103,896	\$11,496,928
Liabilities.		
Preferred Stock .....	\$ 2,125,000	\$ 2,125,000
Common Stock .....	3,231,500	3,231,500
Bonds .....	4,712,000	4,953,000
Notes, 3-Year 6% .....	.....	588,500
Accounts Payable .....	58,831	70,915
Notes Payable .....	571,855	26,000
Interest and Dividends Accrued .....	182,636	177,970
Taxes Accrued .....	20,152	22,455
Consumers' Deposits .....	16,908	17,591
Unclaimed Checks .....	761	786
Reserve for Bad Debts .....	2,639	1,989
Surplus and Reserves .....	181,614	281,222
Total Liabilities .....	\$11,103,896	\$11,496,928

#### BONDS.

##### American River Electric Company 1st Mortgage 5%. Income Tax Deducted.

Secured by First Mortgage on property of American River Elect. Co.

Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus \$7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 31, 1915.....	\$ 392,000
Bonds in Sinking Fund .....	88,000
Owned by Western States G. & E. Co.....	520,000

Authorized .....\$1,000,000

**Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.**

**Income Tax Not Deducted.**

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive,  $\frac{1}{2}\%$  of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941,  $1\frac{1}{4}\%$  of bonds certified.

Outstanding Mar. 31, 1915.....	\$ 4,429,000
Bonds in Treasury .....	44,000
Reserved for Refunding Bonds of American River Electric Co.....	452,000
Reserved for Future Extensions .....	5,075,000

Authorized .....\$10,000,000

**NOTES.**

**Western States Gas & Electric Company 3-Year 6% Coupon Notes.**  
**Income Tax Not Deducted.**

Dated Oct. 1, 1914. Callable Oct. 1, 1916 or any prior interest date at 101; any interest date thereafter at 100 $\frac{1}{2}$ . Due Oct. 1, 1917.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York.

Trustee, Guaranty Trust Co., New York.

Outstanding Mar. 31, 1915.....	\$ 568,200
Notes in Treasury .....	20,300
Unissued .....	911,500

Authorized .....\$1,500,000

**WESTERN STATES LIFE INSURANCE COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

**Officers**—Warren R. Porter, Pres. & Treas.; H. J. Saunders, Vice-Pres. & Mgr. Agencies; Otto Irving Wise, Vice-Pres. & Gen. Counsel; Frederic S. Withington, Sec. & Actuary; David A. Dickie, Asst. Sec. & Aud.; Morton R. Gibbons, M. D., Med. Director; Henry Walter Gibbons, M. D., Associate Med. Director.

**Directors**—Alden Anderson, Chas. M. Belshaw, Geo. E. Crothers, Geo. W. Dickie, Robert E. Easton, J. E. Fishburn, Marshall C. Harris, A. C. Hellman, C. F. Hunt, S. O. Johnson, D. A. Madeira, Geo. N. Merritt, Leopold Michels, Richard O'Connor, Geo. M. Perine, Warren R. Porter, H. J. Saunders, W. W. Watterson, G. X. Wendling, Otto Irving Wise, A. G. Wishon.

Head office, Wells, Fargo & Co. Bldg., San Francisco.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$10 .....	\$1,000,000	\$1,000,000

## FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

<b>Income.</b>	1913.	1914.
New Premiums (Less Re-Insurance) .....	\$ 207,906	\$ 190,662
Renewal Premiums (Less Re-Insurance) .....	257,285	347,529
Interest .....	77,712	90,246
From All Other Sources .....	27,276	43,750
<b>Total Income</b> .....	<b>\$ 570,179</b>	<b>\$ 672,187</b>
<b>Disbursements.</b>		
Paid Policy Holders .....	\$ 83,254	\$ 152,632
Taxes, Licenses and Fees (State and Municipal) .....	9,987	11,948
Medical and Legal Fees and Expenses .....	18,904	18,330
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision .....	308,412	312,995
<b>Total Disbursements</b> .....	<b>\$ 420,557</b>	<b>\$ 495,905</b>
<b>Gross Increase.</b>	1913 over 1912.	1914 over 1913.
Admitted Assets .....	\$ 144,020	\$ 196,688
Premium Income .....	103,392	73,001
Interest Income .....	12,046	12,534
Reserves .....	169,196	198,366
New Insurance Issued and Paid For .....	*403,837	417,038
Paid For Insurance in Force .....	2,679,978	2,397,943

\* Decrease.

## BALANCE SHEET, DEC. 31.

<b>Gross Admitted Assets.</b>	1913.	1914.
Loans on Real Estate, First Mortgage .....	\$ 698,850	\$ 829,141
Bonds Owned .....	652,949	651,076
Stocks Owned (National Bank) .....	22,538	22,538
Interest Due and Accrued .....	21,579	24,661
Cash in Banks and Offices .....	156,674	169,866
All Other Assets .....	53,222	105,219
<b>Total Assets</b> .....	<b>\$1,605,812</b>	<b>\$1,802,501</b>
<b>Liabilities.</b>		
Capital Stock .....	\$1,000,000	\$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities .....	433,575	663,378
All Other Liabilities .....	13,809	22,115
<b>Total Liabilities</b> .....	<b>\$1,447,384</b>	<b>\$1,685,493</b>

**WEST SACRAMENTO COMPANY.**  
**San Francisco, Cal.**

Organized under the laws of California Feb. 17, 1910. The Company owns nearly 10,000 acres of land, subject to a balance of approximately \$410,000 due in installments against the original purchase price of approximately \$2,000,000, lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by massive levees which in the heavy winter of 1913-1914 successfully protected

the property against the winter's floods. Lands are being highly developed for agricultural purposes, and particularly including a City Sub-Division, opposite the city of Sacramento, the first unit of which, containing 240 acres, has already been placed on the market. Besides river transportation along its entire frontage, property is served by 3 lines of railroad, namely, Southern Pacific Co., Sacramento & Woodland R. R. Co., and Oakland, Antioch & Eastern Ry. Co., also an electric road operating a five-cent street car service to West Sacramento Co. Town Site Sub-Division No. 1.

**Officers**—J. H. Glide, Pres.; B. P. Lillenthal, F. W. Kiesel, Vice-Pres.; A. E. Wellington, Sec. & Treas.

**Directors**—A. E. Boynton, C. F. Dillman, J. H. Glide, Mrs. Lizzie H. Glide, F. W. Kiesel, B. P. Lillenthal, Phillip I. Manson.

Head office, 1103 Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$6,000,000	\$4,392,170

Assessments levied Jan., 1914, \$2.50 per share; May, 1914, \$2.50 per share; July, 1914, \$2.50, afterwards rescinded; May, 1915, \$2.50.

### BONDS.

#### **West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold. Income Tax Not Deducted.**

Dated July 1, 1910. Callable on any interest date at 105. Due July 1 1930.

\*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917. 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$1,939,000
Retired by Sinking Fund .....	61,000
Authorized .....	\$2,000,000

\*Jan. 1, 1915 Interest Coupon not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

#### **West Sacramento Company General Mortgage 6% Sinking Fund 20-Year Gold. Income Tax Not Deducted.**

Dated May 1, 1913. Callable on any interest date at 105. Due May 1, 1933.

Interest Mar., Sept. 1, Savings Union Bank & Trust Co., San Francisco.

*Issued and Outstanding .....	\$ 100,000
Unissued .....	5,900,000
Authorized .....	\$6,000,000

\*Deposited with Anglo California Trust Co. to secure outstanding \$50,000 par value of West Sacramento Co. 5-Year Convertible Gold Notes, 6%, under Deed of Trust dated Sept. 15, 1913, authorizing a total issue of \$2,000,000.

## WHITTIER HOME TELEPHONE AND TELEGRAPH COMPANY. Whittier, Cal.

Organized under the laws of California, Aug. 15, 1903. Owns telephone pole line, switchboard, building, etc.; 1,795 telephones now in operation.

**Officers**—S. M. Smith, Pres.; E. W. Bacon, Vice-Pres.; A. Wardman, Sec. & Gen. Mgr.

**Directors**—E. W. Bacon, Orrin Gallup, S. M. Smith, O. L. Spencer, A. Wardman.

Head office, Whittier, Cal.

Annual meeting, 2nd Fri. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$100,000	\$60,000

**Dividends**—Quarterly, 8% per annum.

### BONDS.

**Whittier Home Telephone & Telegraph Co., 1st Mortgage 5%.  
Income Tax Deducted.**

Dated Jan. 1, 1904. Due Jan. 1, 1929.

Interest Jan.-July 1, First National Bank, Whittier.

Sinking Fund, 5% of net earnings.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$ 56,600
Retired .....	3,400
Authorized .....	\$100,000

## WHITTIER WATER COMPANY. Whittier, Cal.

Organized under the laws of California, May, 1907, to acquire and develop water properties near El Monte, Cal. Serves 2,000 acres of fruit land. Property under system of Company or wholly or partially dependent thereon, valued at \$3,400,000. Water-bearing property is in three lots: 195 acres on both sides San Gabriel River, water rights established for eighteen years, 7 wells producing 1,100 inches daily; 80 acres on west side San Gabriel, wells producing 200 inches daily; 10 acres between these two properties, wells producing 60 inches daily.

**Officers**—George Chaffey, Pres.; A. M. Chaffey, Vice-Pres.; A. H. Rose, Sec.

**Directors**—A. M. Chaffey, George Chaffey, W. J. Hole, A. H. Rose.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$50.00 .....	\$200,000	\$200,000

### BONDS.

**Whittier Water Company 1st Mtge. 6%.  
Income Tax Deducted.**

Dated July, 1907. Not callable. Due, 15 on July 1, 1918, and 15 on July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$ 30,000
Collateral for Trust Notes .....	120,000
Authorized .....	\$150,000

**Whittier Water Company Collateral Trust Gold Notes 6%.  
Income Tax Deducted.**

Guaranteed, principal and interest, by A. M. Chaffey.

Secured by \$120,000 First Mortgage Bonds of the Whittier Water Co., out of an authorized issue of \$150,000, and a note of La Habra Water Co. for \$55,000, due in ten annual installments of \$5,500 each, commencing August 2, 1911. This note is secured by 5,000 shares of the Capital Stock of the California Domestic Water Co.

Dated May 1, 1911. Callable at 102 and interest. Due May 1, 1916.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$ 90,000
Retired through payments on Coll. Trust Notes.....	25,000
	<hr/>
Authorized .....	\$115,000

**YOSEMITE VALLEY RAILROAD COMPANY.  
San Francisco, Cal.**

No information obtainable from the Company.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A. T. & Santa Fe and Southern Pacific railroads at Merced.

**Officers**—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; J. H. Ellis, Sec.; Thomas Turner, Treas.; O. W. Lehmer, Supt.

**Directors**—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Mrs. P. M. Rideout, Thomas Turner, H. L. Tevis.

Head office, San Francisco, Cal.

Annual meeting in April.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$5,000,000	\$5,000,000
<b>Earnings</b> —Years ended June 30.	1913.	1914.
Operating Revenue .....	\$277,552	\$273,880
Other Income .....	802	1,087
	<hr/>	<hr/>
Gross Income .....	\$278,354	\$274,967
	<hr/>	<hr/>
Operating Expenses and Maintenance .....	\$127,603	\$139,814
Taxes .....	11,994	13,462
	<hr/>	<hr/>
	\$139,597	\$153,276
	<hr/>	<hr/>
Net Operative Income .....	\$138,757	\$121,691
	<hr/>	<hr/>
Interest on First Mortgage Bonds.....	\$150,000	\$150,000
Interest on Floating Debt, etc. ....	90,034	63,280
Other Deductions .....		5,299
	<hr/>	<hr/>
	\$240,034	\$218,579
	<hr/>	<hr/>
Deficit .....	\$101,277	\$ 96,888

## BALANCE SHEET, JUNE 30.

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Road Equipment, etc. ....	\$ 9,270,348	\$ 9,319,368
Cash .....	18,212	10,942
Stocks in Treasury .....	45,643	911,500
Funded Debt in Treasury .....	2,000,000	.....
Working Assets .....	83,889	58,653
Deferred Debit Items .....	11,039	11,564
Profit and Loss .....	718,414	446,793
<b>Total Assets .....</b>	<b>\$12,147,545</b>	<b>\$10,758,820</b>
<b>Liabilities.</b>		
Common Stock .....	\$ 5,000,000	\$ 5,000,000
Assessments Realized on Capital Stock .....	250,000	658,850
Mortgage Bonds .....	5,000,000	5,000,000
Bills Payable .....	1,755,963	50,000
Working Liabilities .....	132,795	38,643
Taxes Accrued .....	5,174	6,159
Deferred Credit Items .....	3,613	5,168
<b>Total Liabilities .....</b>	<b>\$12,147,545</b>	<b>\$10,758,820</b>

**BONDS.**

**Yosemite Valley Railroad First 5%.**  
**Income Tax Not Deducted.**

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1906. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915,  $\frac{1}{2}$  of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935,  $2\frac{1}{2}\%$ . Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$3,000,000

Mortgage closed.

**Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.**

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years  $\frac{1}{2}$  of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding .....\$2,000,000



SECTION FOUR  
SUGAR CORPORATIONS

# Sound Investments

In Railroad,  
Public Utility and Industrial  
Co's. First Mortgage



## Bonds

**Wm. H. Byington Jr. Co.**  
Crocker National Bank Building  
San Francisco, Cal.

HENRY ST. GOAR

## EDWARD POLLITZ & Co.

MEMBER  
THE SAN FRANCISCO STOCK AND  
BOND EXCHANGE

439 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.  
SAN FRANCISCO, CALIFORNIA

## Union Trust Company

OF SAN FRANCISCO

Junction of Market and O'Farrell Streets and  
Grant Avenue

ISAIAS W. HELLMAN, Pres.  
I. W. HELLMAN, Jr.,  
Vice-Pres. & Mgr.  
CHAS. J. DEERING, Vice-Pres.  
H. VAN LUVEN, - Cashier



CHAS. du PARC, - Asst. Cash.  
W. C. FIFE, - - - Asst. Cash.  
H. G. LARSH, - - Asst. Cash.  
L. E. GREENE, Trust Officer

Capital and Surplus

**\$2,959,145**

Deposits

**\$22,545,437**

Total Resources

**\$26,143,253**

Transacts a General Commercial, Savings, Trust and Safe Deposit  
Business and offers its customers every facility consistent with prudent  
banking principles

NEW ACCOUNTS INVITED

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS  
FROM SEPTEMBER 30, 1905, TO OCTOBER 1, 1914.

HAWAII	1905 Tons	1906 Tons	1907 Tons	1908 Tons	1909 Tons	1910 Tons	1911 Tons	1912 Tons	1913 Tons	1914 Tons
Onomea Sugar Co. ....	11049	13930	12432	17006	14416	12843	16230	17454	16884	19600
Paauhau Sugar Plantation Co. . . .	8006	8795	7857	10448	9315	7493	8411	11391	9958	10767
Honokaa Sugar Co. ....	6895	7940	6898	7657	10533	7562	9134	8259	10103	7272
Hutchinson Sugar Plantation Co.	7107	6940	7063	9628	4712	6580	6659	8002	5510	5909
MAUI										
Hawaiian Commercial & Sugar Co.	39411	43652	44143	56150	52725	56865	55050	60010	50310	56500
Kihei Plantation Co. Ltd. ....	4410	5161	3926							
OAHU										
Honolulu Plantation Co. ....	20106	18646	19178	18996	18688	18373	17143	18692	19337	20154
KAUAI										
Hawaiian Sugar Co. ....	19062	18616	20140	21633	23788	23422	24975	22221	23308	26826
Kilauea Sugar Plantation Co. ....	2290	2700	3844	3194	4975	4102	5471	5543	5451	6426

### ALAMEDA SUGAR COMPANY. San Francisco, Cal.

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,700 acres in Sutter County, Cal.

**Officers**—Charles Sutro, Pres.; E. R. Lillenthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec.

**Directors**—C. W. Conlisk, Charles H. Crocker, P. C. Drescher, Geo. Fredricks, E. R. Lillenthal, Henry Rosenfeld, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$25 .....	\$1,500,000	\$1,500,000
Increased in June, 1910, from \$750,000.		

Three assessments of \$2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915.

**Dividends**—Discontinued Apr. 1, 1913, 8% per annum from Apr. 1, 1912; irregular previously.

#### CONSOLIDATED BALANCE SHEET, DEC. 31.

##### Alameda Sugar Co. and Alameda Farms Co.

Assets.	1913.	1914.
Property, Farm, Equipment and Livestock.....	\$2,607,579	\$2,431,391
Material and Supplies .....	67,094	31,787
Sugar and Molasses .....	66,793	25,490
Accounts and Bills Receivable.....	134,391	54,299
Bank and Cash Account .....	120,075	14,234
Union Trust Co., Trustee .....		2,820
Accounts Awaiting Distribution .....		1,371
Expenditures on 1915 Campaign, including Advance		
Rent on Term Leases .....		18,504
Expended on 1914 Crop .....	24,100	
Miscellaneous .....	2,210	
<b>Total Assets</b> .....	<b>\$3,022,242</b>	<b>\$2,579,896</b>
<b>Liabilities.</b>		
Capital Stock .....	\$1,500,000	\$1,500,000
First Mortgage 6% Bonds Alameda Farms Co.....	600,000	600,000
Accounts and Bills, Payable, including Wages.....	772,868	464,154
Interest on Bonds .....	8,128	3,000
Liability Insurance .....	2,688	
Profit and Loss .....	138,558	12,742
<b>Total Liabilities</b> .....	<b>\$3,022,242</b>	<b>\$2,579,896</b>
<b>Note—</b>		
Charged Off for Depreciation, Year 1914.....		\$ 117,307
Charged Off for Depreciation Previously.....		287,746
<b>Total Depreciation</b> .....		<b>\$ 405,053</b>

##### ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,700 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

**Officers**—Charles Sutro, Pres.; E. R. Lillenthal, Vice-Pres.; Geo. E. Springer, Sec.

**Directors**—Charles H. Crocker, P. C. Drescher, E. R. Lillenthal, Henry Rosenfeld, Charles Sutro.

Head office, Alaska Commercial Bldg.

Annual meeting 3rd Fri. in Feb.

#### BONDS.

##### Alameda Farms Company 6% Gold. Income Tax Deducted.

Dated June 1, 1913. Callable June 1, 1914, at 105. Due June 1, 1933.

Interest June-Dec. 1, at office of Company.

Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 600,000
Reserved .....	900,000
Authorized .....	\$1,500,000

#### CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY. San Francisco, Cal.

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

**Officers**—R. P. Rithet, Pres.; W. M. Alexander, Vice-Pres.; P. A. Drew, Sec.; W. H. Huntington, Treas.; G. M. Rolph, Gen. Mgr.

**Directors**—W. M. Alexander, F. B. Anderson, D. Y. Campbell, Warren D. Clark, J. F. Humburg, W. H. Huntington, R. P. Rithet.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$5,000,000	\$5,000,000
<b>Dividends</b> —Monthly, 1st, 6% per annum from Oct. 1, 1913.		

#### HAWAIIAN COMMERCIAL AND SUGAR COMPANY. San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

**Officers**—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; Emil Tschuml, Sec.; The Bank of California, N. A., Treas.

**Directors**—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
400,000 Shares, \$25 .....	\$10,000,000	\$10,000,000
Previous to Apr. 19, 1909, Capital was 100,000 Shares of \$100.		
<b>Dividends</b> —Monthly, 5th, 25 cents per share from Oct., 1914.		

1882 to 1907, inclusive .....	\$ 3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of \$2.50 .....	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each .....	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each .....	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents .....	1,600,000
1912—12 of 25 cents, 2 extra of 50 cents each .....	1,600,000
1913—6 of 25 cents, 6 of 15 cents each .....	960,000
1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each .....	1,240,000

Total Dividends to Jan. 1, 1915 .....

\$13,415,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1900 .....	\$ 600,000	\$ 13,182	\$ 613,182	18,718
1901 .....	150,000	1,199	151,199	23,936
1902 .....	.....	332,217	332,217	18,393
1903 .....	.....	668,649	668,649	31,670
1904 .....	.....	682,870	682,870	29,940
1905 .....	735,000	657,924	1,392,924	39,394
1906 .....	780,000	253,294	1,033,294	43,653
1907 .....	780,000	245,663	1,025,663	43,872
1908 .....	1,120,000	966,473	2,086,473	56,150
1909 .....	1,360,000	223,150	1,583,150	52,725
1910 .....	1,600,000	661,007	2,261,007	56,865
1911 .....	1,600,000	264,432	1,864,432	55,050
1912 .....	1,600,000	576,591	2,176,591	60,010
1913 .....	960,000	*80,581	879,419	50,310
1914 .....	1,240,000	107,368	1,347,368	56,500

\*Deficit.

## BALANCE SHEET, DEC. 31.

	1913.	1914.....
<b>Assets.</b>	\$ 3,703,926	\$ 3,692,248
Real Property .....	.....	11,679
Hul Shares .....	906,750	931,827
Ditches and Reservoirs .....	710,000	760,000
Puunene Mill .....	275,900	278,900
Buildings .....	552,000	542,500
Pumps and Oil Tanks .....	70,000	55,000
Railroad and Rolling Stock .....	114,000	104,000
Plows, Tools, etc. ....	34,305	30,510
Fences, Wagons, etc. ....	99,467	110,133
Livestock .....	2,016,940	1,788,048
Growing Crops .....	395,733	405,323
Inventories .....	1,971,339	1,766,126
Investments in Stocks and Bonds .....	696,490	.....
Accounts Receivable .....	.....	22,164
Plantation Suspense .....	.....	712
Sugar Suspense .....	.....	886,750
Balance in Hands of Agents .....	.....	5,438
Personal Accounts .....	34,476	38,818
Cash .....	\$11,581,326	\$11,430,176
<b>Total Assets</b> .....		
<b>Liabilities.</b>	\$10,000,000	\$10,000,000
Capital Stock .....	501,103	610,894
Surplus .....	998,000	734,000
5% Bonds .....	27,239	26,911
Maui R. R. & S. S. Co. ....	.....	55,112
Plantation Payroll .....	.....	1,259
Drafts Unpaid .....	.....	2,000
Suspense .....	54,984	.....
Accounts Payable .....	\$11,581,326	\$11,430,176
<b>Total Liabilities</b> .....		

## BONDS.

Hawaiian Commercial & Sugar Company 5%.  
Income Tax Deducted.

Secured by First Mortgage on all property now owned or hereafter acquired.  
 Dated Oct. 1, 1899. Callable after Oct. 1, 1909, at 110, \$1 less each suc-  
 ceeding year to Oct. 1, 1919. Due Oct. 1, 1919.  
 Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1900, \$50,000 each year.

Trustee, Union Trust Co., San Francisco.

Outstanding .....	\$ 734,000
Cancelled by Redemption .....	1,166,000
Unissued .....	600,000
Authorized .....	<u>\$2,500,000</u>

## HAWAIIAN SUGAR COMPANY.

Honolulu, T. H.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,844 acres. Lease on 1,248 acres expires Jan. 1, 1917; 5,596 acres Jan. 1, 1939. At Makaweli, Kauai.

**Officers**—J. P. Cooke, Pres.; W. M. Giffard, 1st Vice-Pres.; Robert Catton, 2nd Vice-Pres.; John Guild, Sec.; J. Waterhouse, Treas.; D. B. Murdoch, Aud.; B. D. Baldwin, Mgr.

**Directors**—S. A. Baldwin, Robert Catton, C. H. Cooke, J. P. Cooke, W. M. Giffard, W. L. Hopper, A. F. Judd.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
150,000 Shares, \$20 .....	\$3,000,000	\$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

**Dividends**—Monthly, 15th, 30 cents per share.

1905—5 of 20 cents; 7 of 40 cents .....	\$380,000
1906—12 of 30 cents .....	360,000
1907—8 of 30 cents; 4 of 20 cents .....	320,000
1908—12 of 30 cents .....	360,000
1909—12 of 30 cents; 2 extra of 60 cents each .....	480,000
1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910 .....	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31 .....	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of \$1.00 .....	870,000
1912—12 of 30 cents, 1 extra in June of 40 cents .....	600,000
1913—6 of 30 cents; 6 of 20 cents each .....	450,000
1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 70 cents .....	630,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1905 .....	\$380,000	\$101,248	\$481,248	19,062
1906 .....	360,000	*80,190	279,810	18,668
1907 .....	320,000	182,404	502,404	20,074
1908 .....	360,000	271,196	631,196	21,680
1909 .....	480,000	191,337	671,337	23,798
1910 .....	630,000	199,060	829,060	23,424
1911 .....	870,000	111,782	981,782	25,073
1912 .....	600,000	61,692	661,692	22,048
1913 .....	450,000	*42,847	407,153	22,313
1914 .....	630,000	191,484	821,484	26,866

\*Deficit.

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Permanent Improvements .....	\$1,666,506	\$1,614,896
Growing Crops .....	830,187	763,394
Sinking Fund .....	330,433	356,711
Sugar Factors Co. Stock .....	152,700	152,700
Catton, Neill & Co. Stock .....	10,000	10,000
Kauai Fruit & Land Co. Stock .....	12,500	12,500
Kauai Telephonic Co. Stock .....	1,000	1,000
Sundry Supplies, Merchandise, etc. ....	127,233	103,407
Sugar Outstanding .....	5,971	9,599
Balance in Hands of Agents .....	138,326	443,651
Personal Accounts .....	25,332	29,562
Cash on Hand and in Bank .....	14,987	12,709
<b>Total Assets</b> .....	<b>\$3,315,175</b>	<b>\$3,510,129</b>
<b>Liabilities.</b>		
Capital Stock .....	\$3,000,000	\$3,000,000
Due Laborers for December .....	32,408	33,180
Personal Accounts .....	6,775	9,671
Drafts Unpaid .....	864	666
Surplus .....	275,128	466,612
<b>Total Liabilities</b> .....	<b>\$3,315,175</b>	<b>\$3,510,129</b>

**HONOKAA SUGAR COMPANY.****Honolulu, T. H.**

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

**Officers**—F. A. Schaefer, Pres.; W. H. Baird, Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; J. W. Waldron, Sec.; Jas. Greig, Asst. Sec., San Francisco; W. Lanz, Treas.; Audit Company of Hawaii, Auds.; Alexander Morrison, Mgr.

**Directors**—W. H. Baird, H. Focke, W. Lanz, George Rodiek, F. A. Schaefer, J. W. Waldron, E. H. Wodehouse.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
100,000 Shares, \$20 .....	\$2,000,000	\$2,000,000

**Dividends**—Discontinued Sept., 1910.

## STATEMENTS FOR YEARS ENDED DEC. 31.

	1912.	1913.	1914.
Balance from Previous Year .....	\$106,143	\$37,471	*\$47,340
Net Profit on Crop .....	86,961		3,455
From Other Sources .....	4,586	8,932	23,774
<b>Total Balance</b> .....	<b>\$197,690</b>	<b>\$46,403</b>	<b>*\$20,111</b>
Amounts Written Off .....	160,219	93,743	60,455
<b>Profit and Loss Account</b> .....	<b>\$ 37,471</b>	<b>*\$47,340</b>	<b>*\$80,566</b>

## \*Deficit.

	Tons.	Tons.	Tons.	Tons.
Estimate of Crop .....	8,925	9,000	9,500	8,000
Total Crop .....	9,134	8,259	10,103	7,564
Estimate 1915 Crop .....				10,600



## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Plantation .....	\$1,150,000	\$1,150,000
Property Accounts .....	952,664	1,008,800
Crop, 1914 .....	305,267	.....
Crop, 1915 .....	187,015	276,962
Crop, 1916 .....	5,624	153,325
Profit and Loss Account .....	47,340	80,566
Bills Receivable .....	701	96
Prepaid Rent .....	422	201
Sugar Factors Company's Stock .....	104,100	104,100
Mutual Telephone Co.'s Stock .....	650	770
Hawaiian Irrigation Co.'s Stock .....	650	650
Sundry Debits .....	6,681	21,956
Supplies .....	7,036	7,106
Sugar in House .....	.....	5,569
Store .....	42,033	41,874
Cash .....	924	217
<b>Total Assets</b> .....	<b>\$2,811,107</b>	<b>\$2,852,192</b>
<b>Liabilities.</b>		
Capital Stock .....	\$2,000,000	\$2,000,000
Bonds .....	600,000	600,000
Outstanding Drafts .....	300	9
Sundry Credits .....	14,612	41,804
F. A. Schaefer & Co., Ltd. ....	196,195	210,379
<b>Total Liabilities</b> .....	<b>\$2,811,107</b>	<b>\$2,852,192</b>

**BONDS.**

**Honokaa Sugar 1st Mortgage 6%.**  
**Income Tax Deducted.**

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding.....\$600,000

**HONOLULU PLANTATION COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Alea, Oahu, T. H. Refinery has capacity of 140 tons per day.

**Officers**—J. A. Buck, Pres.; N. Ohlandt, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

**Directors**—J. A. Buck, M. Ehrman, J. L. Koster, C. F. Leege, William Matson, N. Ohlandt, Geo. L. Payne.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$50 .....	\$5,000,000	\$5,000,000

**Dividends**—Monthly, 25 cents from May 10, 1915. 1909, \$200,000; 1910, \$350,000; 1911, \$360,000; 1912, \$360,000; 1913, \$260,000; 1914, \$175,000.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Out- turn Tons of Sugar.
1911 .....	\$360,000	\$ 72,087	\$38,178	\$470,265	17,143
1912 .....	360,000	179,762	40,912	580,674	18,691
1913 .....	260,000	91,055	32,869	383,924	19,337
1914 .....	175,000	146,074	34,830	355,904	19,000

## BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
Property Accounts .....	\$4,972,284	\$4,901,257
Crop of 1914 .....	695,181	.....
Crop of 1915 .....	362,037	647,434
Crop of 1916 .....	.....	362,059
Accounts Receivable, San Francisco and Honolulu.....	90,979	196,755
Bills Receivable, San Francisco .....	65,000	.....
Plantation and Stable Supplies and Sugar Bags on Hand	15,150	20,500
Advances to Planters and Sundry Accounts Receivable...	16,719	26,632
Woodlawn Fruit Co. and Panama-Pacific Int. Exp. Stock	7,600	8,100
Crop 1914 "Suspense" Account.....	82,037	.....
Crop 1915 "Suspense" Account.....	.....	105,973
C. Brewer & Co., Ltd., Agents.....	.....	19,665
Cash in San Francisco and at Plantation.....	138,178	8,771
<b>Total Assets .....</b>	<b>\$6,445,165</b>	<b>\$6,297,146</b>
<b>Liabilities.</b>		
Due C. Brewer & Co., Agents.....	\$ 140,072	\$.....
Honolulu Drafts Outstanding .....	.....	868
Current Accounts Payable .....	40,705	33,178
Bills Payable, San Francisco .....	.....	55,000
Pay Roll (Wages Due Dec.).....	37,963	35,601
First Mortgage Bonds .....	600,000	500,000
<b>Total Liabilities .....</b>	<b>\$ 818,740</b>	<b>\$ 624,647</b>
Capital Stock .....	5,000,000	5,000,000
Surplus Account .....	626,425	526,425
Profit and Loss .....	.....	146,074
	<b>\$6,445,165</b>	<b>\$6,297,146</b>

## BONDS.

Honolulu Plantation Company 1st Mortgage 6%.  
Income Tax Deducted.

Secured by First Mortgage on all property.

Dated May 1, 1908. Callable at par, \$100,000 each year from May 1, 1910.  
Due May 1, 1918.

Interest May-Nov. 1, at Company's office.

Sinking Fund, \$100,000 to be retired each year from 1910.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding May 1, 1915.....	\$ 400,000
Redeemed .....	600,000

Authorized .....\$1,000,000

**HUTCHINSON SUGAR PLANTATION COMPANY****San Francisco.**

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

<b>All Lands:</b>	
Leased .....	65,233 acres
Fee Simple .....	19,797 acres
<b>Total</b> .....	<b>85,030 acres</b>
<b>Cane Lands:</b>	
Leased .....	988 acres
Fee Simple .....	2,805 acres
<b>Total</b> .....	<b>3,793 acres</b>

**Officers**—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. F. Morrison, 2nd Vice-Pres.; H. W. Thomas, Sec. & Treas.

**Directors**—John A. Buck, A. T. Dunbar, Charles F. Hanlon, Wm. H. Little, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$25 .....	\$2,500,000	\$2,500,000

**Dividends**—Monthly, 10th, 15 cents per share since Oct., 1914. 1889, \$115,000; 1890, \$200,000; 1895, \$67,500; 1896, \$130,000; 1897, \$167,500; 1898, \$280,000; 1899, \$300,000; 1900, \$300,000; 1901, \$192,500; 1905, \$62,500; 1906, \$150,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$180,000; 1911, \$130,000; 1912, \$240,000; 1913, \$130,000; 1914, \$45,000.

<b>Earnings.</b>	<b>Dividends.</b>	<b>Transferred to Surplus.</b>	<b>Total Net Profits.</b>	<b>Crop Output Tons of Sugar.</b>
1909 .....	\$240,000	\$101,447	\$341,477	5,449
1910 .....	180,000	15,785	195,785	6,322
1911 .....	130,000	48,550	178,550	7,326
1912 .....	240,000	*34,144	174,144	7,382
1913 .....	130,000	.....	**9,667	4,818
1914 .....	45,000	132,564	177,564	6,409

\*Transferred from Surplus.

\*\*Deficit.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Property Accounts .....	\$1,271,231	\$1,305,328
Growing Crops .....	221,460	233,557
Investments in Other Corporations.....	27,661	28,480
Personal and Supply Accounts .....	25,988	14,299
<b>Fund Accounts:</b>		
Cash in Bank, San Francisco.....	20,017	120,515
Cash with C. Brewer & Co., Ltd.....	819	1,396
Cash at Plantation .....	490	25
Due from Honuapo Agricultural Co., Ltd.....	318	322
Due from Kau Agricultural Co., Ltd.....	3,496	3,540
Due from Waiohinu Agr. & Grazing Co., Ltd.....	2,742	557
Due Sundry Debtors and Creditors .....	*868	*3,493
Honolulu Drafts Outstanding .....	*1,465	*74
<b>Net Assets</b> .....	<b>\$1,571,889</b>	<b>\$1,704,452</b>

	1913.	1914.
Plantation Account .....	706,041	706,042
Deficit Account .....	222,070	89,506
	<u>\$2,500,000</u>	<u>\$2,500,000</u>

\*Credits Deducted.

**Liabilities.**

Capital Stock, 100,000 Shares at \$25.....	\$2,500,000	\$2,500,000
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**KILAUEA SUGAR PLANTATION COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H. with following acreage:

**All Lands:**

Leased .....	9,730 acres
Fee Simple .....	2,987 acres
<b>Total .....</b>	<b>12,717 acres</b>

**Cane Lands:**

Leased .....	3,570 acres
Fee Simple .....	1,100 acres
<b>Total .....</b>	<b>4,670 acres</b>

**Officers**—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; H. W. Thomas, Sec.; W. D. K. Gibson, Treas.

**Directors**—W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr., H. W. Thomas.

Head Office, 22 Battery St., San Francisco.

Annual meeting 4th Tues. in Feb.

	Capital.	Authorized.	Outstanding.
Shares, \$25 .....		\$1,000,000	\$1,000,000

Assessment No. 6, \$100,000, levied Oct. 21, 1913; all paid. No. 7, \$100,000, levied Nov. 26, 1913; No. 8, \$100,000, levied Jan. 5, 1914; all paid.

**Dividends**—Monthly, 15 cents per share from Dec. 10, 1914.

	1911.	1912.	1913.	1914.
Total Net Profits .....	\$28,114	\$69,007	\$ .....	\$100,604
Sugar Produced—Tons .....	5,452	5,527	5,451	6,390

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1913.	1914.
Properties .....	\$ 674,248	\$ 660,760
Growing Crops .....	353,380	347,919
Prepaid Land Rents .....		250
Plantation Supplies .....	8,715	11,925
Cane Planters Seed Account (Crop 1916).....		24
Advances to Planters .....	1,626	2,625
Cash at Plantation .....	5,985	1,102
Cash with C. Brewer & Co., Ltd. ....	23	
Cash in Bank, San Francisco .....	84	111,381
<b>Total Assets .....</b>	<b>\$1,044,061</b>	<b>\$1,135,986</b>
Deficit Accounts .....	67,732	
	<u>\$1,111,793</u>	

**Liabilities.**

Due J. D. Spreckels & Bros. Co.....	\$ 101,164	\$ .....
Due C. Brewer & Co., Ltd.....		8,950
Due Account Dec. Pay Roll.....	10,412	.....
Due Laborers (Account Hoe Deposit) .....	217	165
<b>Total Liabilities .....</b>	<b>\$ 111,793</b>	<b>\$ 9,115</b>
Capital Stock .....	1,000,000	1,000,000
Surplus Account .....		126,871
	<b>\$1,111,793</b>	<b>\$1,135,986</b>
Net Overdraft, Dec. 31.....	\$ 105,701	

**ONOMEA SUGAR COMPANY.****Honolulu, T. H.**

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

**All Lands:**

Leased .....	1,737 acres
Fee Simple .....	25,823 acres
<b>Total .....</b>	<b>27,560 acres</b>

**Cane Lands:**

Leased .....	1,413 acres
Fee Simple .....	5,612 acres
<b>Total .....</b>	<b>7,025 acres</b>

**Officers**—E. F. Bishop, Pres.; C. H. Cooke, 1st Vice-Pres.; R. P. Rithet, 2nd Vice-Pres.; E. A. R. Ross, Sec.; George H. Robertson, Treas.; James Greig, Asst. Treas.; T. R. Robinson, Aud.

**Directors**—E. F. Bishop, Geo. R. Carter, C. H. Cooke, James Greig, Richard Ivers, R. P. Rithet, George H. Robertson, E. A. R. Ross, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$20 .....	\$1,500,000	\$1,500,000

**Dividends**—Monthly, 20th, 20 cents per share. 1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%.

Extra, 30 cents per share Apr. 20, 1915.

<b>Earnings.</b>	<b>Dividends.</b>	<b>Transferred to Surplus.</b>	<b>Total Net Profits.</b>	<b>Funds on Hand Dec. 31.</b>	<b>Crop Out-turn Tons of Sugar.</b>
1910 .....	\$270,000	*\$ 40,000	\$229,623	\$123,476	12,843
1911 .....	280,000	175,095	455,095	255,309	16,230
†1912 .....	290,000	93,963	383,963	278,270	17,457
1913 .....	180,000	*555	179,445	167,193	16,884
1914 .....	270,000	156,329	426,329	336,968	19,600

\*Deficit.

†Capital Stock increased \$500,000 in 1912. Real Estate charged with appreciation \$200,000. Profit and Loss account charged \$300,000.

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Permanent Improvements, etc. ....	\$1,109,225	\$1,137,827
Growing Crops .....	476,536	438,987
General Supplies .....	21,347	27,342
Papaikou Store .....	35,017	35,374
Advances to Planters, 1914.....	85,190	.....
Advances to Planters, 1915.....	41,870	57,619
Advances to Planters, 1916.....	.....	52,884
Bills Receivable .....	3,134	1,991
Personal and Trade Accounts.....	1,241	349
C. Brewer & Co., Ltd., Agents.....	158,208	323,784
Cash on Hand .....	8,985	13,184
<b>Total Assets</b> .....	<b>\$1,940,753</b>	<b>\$2,089,341</b>
<b>Liabilities.</b>		
Unsettled Labor Account, 1914, Estd. (Less Advances to Cultivators, 1914) Net .....	\$ 13,894	\$.....
Unsettled Labor Account, 1915, Estd. (Less Advances to Cultivators, 1915) Net .....	8,310	13,218
Unsettled Labor Account, 1916, Estd. (Less Advances to Cultivators, 1916) Net .....	.....	6,969
Trade, Personal Accounts and Pay Roll.....	37,860	36,305
Drafts on Agents, Outstanding.....	7,339	3,170
<b>Total Liabilities</b> .....	<b>\$ 67,403</b>	<b>\$ 59,662</b>
Capital Stock .....	1,500,000	1,500,000
Profits and Loss Balance Credit.....	373,350	529,679
	<b>\$1,940,753</b>	<b>\$2,089,341</b>

**PAAUHAU SUGAR PLANTATION COMPANY.****San Francisco, Cal.**

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paaupau, Hawaii, with following acreage:

Leased Lands .....	4,820 acres
Fee Simple .....	986 acres
<b>Total</b> .....	<b>5,806 acres</b>
<b>Cane Lands:</b>	
Leased .....	4,331 acres
Fee Simple .....	936 acres
<b>Total</b> .....	<b>5,267 acres</b>

**Officers**—William Matson, Pres.; Henry St. Goar, 1st Vice-Pres.; John A. Buck, 2nd Vice-Pres.; H. W. Thomas, Sec. & Treas.; James Campie, Mgr.

**Directors**—John A. Buck, Charles Templeton Crocker, Charles F. Hanlon, William Matson, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 22 Battery St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
100,000 Shares, \$20 .....	\$2,000,000	\$2,000,000

Capital reduced on Mar. 12, 1912, from \$5,000,000 in 100,000 shares, \$50 par, to \$2,000,000 in 100,000 shares, \$20 par.

**Dividends**—Monthly, 20 cents per share from Apr. 10, 1915. 1899, \$320,000; 1900, \$370,000; 1901, \$250,000; 1904, \$15,000; 1905, \$230,000; 1906, 195,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$220,000; 1912, \$200,000; 1913, \$20,000; 1914, \$45,000.

<b>Earnings.</b>	<b>Dividends.</b>	<b>Transferred to Surplus.</b>	<b>Total Net Profits.</b>	<b>Funds on Hand Dec. 31.</b>	<b>Crop Out- turn Tons of Sugar.</b>
1909 .....	\$240,000	\$ 71,249	\$311,249	\$170,606	9,255
1910 .....	220,000	*20,541	199,458	†4,824	7,456
1911 .....	.....	127,011	127,011	22,227	8,368
1912 .....	200,000	*25,771	174,229	12,705	11,330
1913 .....	20,000	*23,447	.....	57,072	9,958
1914 .....	45,000	74,210	119,210	197,064	10,718

\*Deficit.

†Overdraft.

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	<b>1913.</b>	<b>1914.</b>
Properties .....	\$1,230,789	\$1,228,977
Growing Crops .....	528,682	459,209
Plantation Supplies .....	17,396	17,695
Store .....	12,750	12,016
Advances to Planters and Contractors .....	7,525	13,002
Sundry Debtors .....	801	.....
Stock in Other Companies .....	2,340	2,900
Cash on Hand .....	60,520	202,168
Honokaa Sugar Co. ....	1,028	1,130
Pacific Sugar Mill .....	855	924
Bills Receivable .....	100,000	100,000
Contractors' Deposits .....	.....	70
<b>Total Assets</b> .....	<b>\$1,962,686</b>	<b>\$2,038,091</b>
Deficit Account .....	43,447	.....
	<b>\$2,006,133</b>	<b>\$2,038,091</b>
<b>Liabilities.</b>		
Hawaiian Irrigation Co. ....	\$ 6,133	\$ 5,753
Due C. Brewer & Co., Ltd. ....	.....	1,530
Deposits by Laborers .....	.....	45
<b>Total Liabilities</b> .....	<b>\$ 6,133</b>	<b>\$ 7,328</b>
Capital Stock, 100,000 Shares at \$50 per share .....	2,000,000	2,000,000
Surplus Account .....	.....	30,763
	<b>\$2,006,133</b>	<b>\$2,038,091</b>

#### UNION SUGAR COMPANY.

San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 12,234.41 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

**Officers**—P. C. Drescher, Pres.; E. R. Lillienthal, 1st Vice-Pres.; Charles Sutro, 2nd Vice-Pres.; Geo. E. Springer, Sec.; First National Bank of San Francisco, Wells Fargo Nevada National Bank and Bank of Santa Maria, Depositaries.

**Directors**—Charles H. Crocker, P. C. Drescher, A. Haas, L. Harris, E. R. Lillenthal, James K. Moffitt, Charles Sutro.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

	Authorized.	Outstanding.
<b>Capital.</b>	\$3,000,000	\$2,530,000
Shares, \$25 .....		

Capital increased in June, 1911, from \$1,500,000 to \$3,000,000.

**Dividends**—Monthly, 15 cents from Jan. 5, 1915. 1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of \$1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to May, 1913. Apr. 1, 1911, extra dividend of \$1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, \$1,265,000.

### BALANCE SHEET, Dec. 31.

	1913.	1914.
<b>Assets.</b>		
Property, Equipment, Livestock, etc. ....	\$2,575,519	\$2,426,903
Material and Supplies .....	124,957	77,162
Sugar and Molasses .....	611,989	469,112
Accounts and Bills Receivable .....	206,676	128,519
Investments .....	37,000	37,000
Cash in Banks .....	52,059	32,271
Land Betterments .....		85,421
Expended on 1914 Crop .....	48,672	
Expended on 1915 Crop .....		40,103
Suspended Insurance .....		3,277
Miscellaneous .....	1,630	
<b>Total Assets</b> .....	<b>\$3,658,502</b>	<b>\$3,299,768</b>
<b>Liabilities.</b>		
Capital Stock .....	\$2,530,000	\$2,530,000
Accounts and Bills Payable .....	789,206	264,080
Dividends Payable .....	1,500	15,180
Contingent Liabilities .....	337,796	490,508
Profit and Loss .....		
<b>Total Liabilities</b> .....	<b>\$3,658,502</b>	<b>\$3,299,768</b>
<b>Note—</b>		
Charged Off for Depreciation, Year 1914.....		\$ 43,538
Charged Off for Depreciation Previously.....		611,548
<b>Total Depreciation</b> .....		<b>\$655,086</b>



SECTION FIVE  
OIL CORPORATIONS

**The Pacific Lumber Co.**

**Manufacturers of Humboldt County**

**Redwood**



**SALES OFFICES, HOBART BUILDING  
SAN FRANCISCO**

**APOLLO OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Feb. 12, 1901. Leases 40 acres in Kern River district; 20 wells pumping; monthly production, 6,000 bbls.

**Officers**—Livingston Jenks, Pres.; John E. Lutz, Vice-Pres.; W. E. Miles, Sec. & Treas.

**Directors**—Chas. K. Harley, Livingston Jenks, John E. Lutz, William E. Miles.

Head office, Mills Bldg.

Annual meeting 3rd Thurs. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$2.50 .....	\$500,000	\$500,000

Assessment No. 1, 2c June 12, 1909.

**Dividends**—1c per share Mar. 20, 1905. Total, \$4,000 to Mar. 31, 1915.

**ASSOCIATED OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Oct. 7, 1901, for ~~forty~~ **fifty** years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 36,538 acres, leases 2,125 acres and holds mineral locations on 3,200 acres, in and adjacent to various producing fields in California. Also owns and operates 2 refineries; one located at Gaviota, near Santa Barbara, the other at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Ore., Everett, Wash., Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah. The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Southern California Gas Co.

<b>Property—Acreage.</b>	<b>Owned.</b>	<b>Leased.</b>	<b>Mineral Location.</b>
Kern Division .....	2,720	198	.....
McKittrick Division .....	2,670	.....	.....
Coalinga Division .....	3,590	.....	.....
Lost Hills .....	20,659	1,927	.....
Midway Division .....	1,600	.....	.....
San Luis Obispo Co. ....	4,164	.....	.....
Santa Barbara Co. ....	396	.....	.....
Contra Costa Co. ....	620	.....	.....
Fresno Co. ....	80	.....	.....
Kings Co. ....	39	.....	.....
Elk Hills .....	.....	.....	3,200
<b>Total Acres .....</b>	<b>36,538</b>	<b>2,125</b>	<b>3,200</b>

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on Dec. 31, 1914.

	Capital Stock, Total Issued.	Par Value Per Share.	Owned by Associated Oil Co.	
			Par Value.	Per Cent of Total Issued
Associated Pipe Line Co.....	\$ 7,000,000	\$100	\$ 3,500,000	50
Amalgamated Oil Co.....	5,000,000	100	2,500,500	50
Bakersfield Iron Works.....	129,350	1	129,350	100
California Coast Oil Co.....	200,000	1	100,000	50
Commercial Petroleum Co....	250,000	1	94,650	38
Sterling Oil & Dev. Co.....	250,000	1	175,169	70
Associated Supply Co.....	500,000	100	500,000	100
West Coast Oil Co., Pref. ..	1,040,800	100	628,600	60
Shreeves Oil Co.....	166,620	1	161,171	96.7
Sunset Monarch Oil Co.....	500,000	1	30,200	6
Recruit Oil Co.....	1,000,000	1	900,000	90
Pioneer Midway Oil Co. Cons	2,000,000	100	1,500,000	75
Associated Water Co.....	25,000	100	25,000	100
<b>Total</b> .....	<b>\$18,061,770</b>		<b>\$10,244,640</b>	

**Officers**—William Sproule, Pres.; J. A. Chanslor, F. H. Buck, Vice-Pres.; J. R. Lewis, Vice-Pres. in New York; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; R. G. Page, Asst. Sec. in New York; W. A. Sloan, Treas.; F. B. Henderson, Asst. Gen. Mgr.

**Executive Committee**—Wm. Sproule, Chairman; F. H. Buck, Frank G. Drum, Wm. F. Herrin, R. P. Schwerin.

**Directors**—F. H. Buck, J. A. Chanslor, Frank G. Drum, T. O. Edwards, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, R. P. Schwerin, Wm. Sproule, Geo. Whittell, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$40,000,000	\$40,000,000

**Dividends**—3% per annum, Apr.-Oct. 15; \$3 in 1905; \$1.50 in 1906 and 1907; \$3 in 1913-1914.

	Gross.	Net.	Surplus.
1906 .....	\$ 6,509,787	\$2,319,238	\$1,911,543
1907 .....	10,245,711	2,202,348	1,602,702
1908 .....	13,218,033	2,237,237	1,521,521
1909 .....	15,420,830	3,018,645	2,162,395
1910 .....	22,963,155	4,876,707	2,454,215
1911 .....	20,337,684	4,426,773	1,766,246
1912 .....	16,772,617	4,035,511	1,230,444
1913 .....	17,871,693	4,787,554	1,822,412
1914 .....	15,544,675	4,249,041	1,264,753

#### INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1913.	1914.
Sales of Oil and other Revenue.....	\$17,122,828	\$14,743,274
Dividends from other than Proprietary Companies.....	748,865	801,401
<b>Total Receipts</b> .....	<b>\$17,871,693</b>	<b>\$15,544,675</b>

Disbursements.		
Production, Transportation, Administration, Purchase of Oil, etc. ....	\$13,084,139	\$11,148,988
Interest on Notes and Deferred Payments.....	28,652	56,127
Interest on Bonds .....	784,254	764,402
Taxes .....	136,798	167,113
Discount on Bonds Sold.....	91,367	90,518
Depreciation Reserve .....	1,924,071	2,052,774
Balance to Profit and Loss .....	1,822,412	1,264,753
<b>Total Disbursements</b> .....	<b>\$17,871,693</b>	<b>\$15,544,675</b>

## PROFIT AND LOSS, YEAR ENDED DEC. 31.

Dividends on Common Stock:	1913.	1914.
1½% Paid Apr. 15, .....	\$ 600,000	\$ 600,000
1½% Paid Oct. 15 .....	600,000	600,000
Property Abandoned .....	249,543	65,489
Adjustment of Old Ledger Accounts .....	462,815	72,148
Uncollectible Accounts Written Off .....	4,452	
Balance Dec. 31 .....	6,399,448	6,326,563
	<hr/>	<hr/>
	\$8,316,262	\$7,664,200
Balance from Previous Year .....	\$6,493,850	\$6,399,448
Balance from Income Account .....	1,822,412	1,264,752
	<hr/>	<hr/>
	\$8,316,262	\$7,664,200

## BALANCE SHEET, DEC. 31.

Assets.	1913.	1914.
<b>Capital:</b>		
Real Estate and Leases .....	\$29,386,631	\$29,547,950
Improvements, Development and Personal Property .....	20,445,892	20,892,014
Stocks and Bonds Owned .....	9,397,786	8,856,335
Sinking Fund .....	802,412	890,379
	<hr/>	<hr/>
	\$60,032,721	\$60,186,678
<b>Current:</b>		
Cash .....	\$ 883,637	\$ 1,950,279
Loans and Notes Receivable .....	22,258	23,146
Accounts Receivable .....	1,586,094	1,227,165
Material and Supplies .....	286,140	123,136
Drilling Tools and Appurtenances .....	227,446	15,635
Oil on Hand .....	3,912,856	3,478,723
	<hr/>	<hr/>
	\$ 6,918,431	\$ 6,818,084
<b>Deferred:</b>		
Taxes Paid .....	\$ 25,482	\$ 36,247
Advance Payments on Rentals and Freight .....	1,926	
Sundry Accounts .....	26,477	26,477
	<hr/>	<hr/>
	\$ 53,885	\$ 62,724
<b>Contingent:</b>		
Los Angeles Investment .....	\$ 231,746	\$ 259,824
Catch Basin Association .....	29,563	
Panama-Pacific Internat'l Exp. Stock .....	50,000	50,000
Due from Affiliated Companies .....	2,094,177	1,940,386
Due from Proprietary Companies .....	297,739	721,434
Deferred Charges and Bond Discount .....	1,559,805	1,482,996
Prepaid Premiums on Marine Insurance .....	108,299	48,707
	<hr/>	<hr/>
	\$ 4,371,329	\$ 4,503,347
<b>Total Assets .....</b>	<b>\$71,376,366</b>	<b>\$71,570,833</b>

**Liabilities.****Capital:**

Common Stock .....	\$40,000,000	\$40,000,000
Less Retained in Treasury .....		241,538
		<hr/>
First Mtge. 5% Net Gold Bonds Due Aug. 1, 1922....	2,044,000	\$39,758,462
First Ref. Mtge. 5% Net Gold Bonds Due Jan. 15, 1920 .....	*13,641,000	1,940,000
		<hr/>
	\$55,685,000	†13,272,000
		<hr/>
		\$54,970,462

**Current:**

Freight Payable .....	\$ 106,857	\$ 39,206
Accounts Payable .....	394,368	315,337
Vouchers and Payrolls .....	191,428	230,330
Interest Accrued on Bonds to Dec. 31 but not Due	355,189	344,567
Dividends Due, Unpaid .....	757	816
	<hr/>	<hr/>
	\$ 1,048,599	\$ 930,256

**Deferred:**

Panama-Pacific Int. Exp. Stock Subscription.....	\$ 15,000	\$ 5,000
Payment on Real Estate Purchase not due.....	1,226,053	1,042,180
Construction Steamer "Frank H. Buck" not due.....	467,500	
Sundry Accounts .....	92,411	7,365
	<hr/>	<hr/>
	\$ 1,800,964	\$ 1,054,545

**Contingent:**

Unadjusted Accounts .....	\$ 7,305	\$ 493
Interest in Suspense .....	3,430	4,762
Due to Proprietary Companies .....	61	2,891
Due to Affiliated Companies .....	86,068	38,029
	<hr/>	<hr/>
	\$ 96,864	\$ 46,175

Total Liabilities .....	\$58,631,427	\$57,001,438
Depreciation Reserve .....	6,388,142	8,296,051
Balance to Credit of Profit and Loss.....	6,356,797	6,273,344
	<hr/>	<hr/>
Total .....	\$71,376,366	\$71,570,833

\*In addition to this amount \$369,000 of these bonds were owned by the Company on Dec. 31, 1913.

†In addition to this amount \$969,000 of these bonds were owned by the Company on Dec. 31, 1914.

**BONDS.**

**Associated Oil Co. 1st Mortgage 5%.  
Income Tax Deducted.**

First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1914.....	\$1,940,000
Cancelled .....	3,060,000
	<hr/>
Authorized .....	\$5,000,000

**Associated Oil Company 1st Mortgage Refunding 5%.  
Income Tax Not Deducted.**

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.  
Interest Jan.-July 15, Agency of Company in New York or San Francisco.  
Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of  
bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.

Outstanding Dec. 31, 1914 .....	\$13,272,000
In Treasury .....	969,000
Reserved for Underlying Issue .....	1,940,000
Cancelled .....	3,182,000
Reserved .....	5,637,000
Authorized .....	\$25,000,000

**AMALGAMATED OIL COMPANY.  
Los Angeles, Cal.**

Controlled by Associated Oil Co. through ownership of 50% of capital.

Organized under the laws of California, Oct. 27, 1904. Owns all stock of  
the Arcturus Oil Co., Salt Lake Oil Co. and Utah-California Con. Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Dec. 31, 1913,  
owned in fee and held under lease the following acreage in Los Angeles  
County:

The Amalgamated Oil Co., in Fee.....	1,534
The Amalgamated Oil Co., Under Lease .....	445
Arcturus Oil Co., Under Lease .....	248
Salt Lake Oil Co., Under Lease .....	295
Total .....	2,522

Had in operation 152 wells, producing 175,000 bbls. monthly; oil marketed by  
Associated Oil Co. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily;  
terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines,  
etc.; also refinery, capacity, 3,000 bbls. daily.

**Officers**—Wm. Sproule, Pres.; F. H. Buck, Vice-Pres.; P. G. Williams, Sec.;  
C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

**Directors**—F. H. Buck, M. J. Connell, F. B. Henderson, W. F. Herrin,  
Wm. Sproule.

Head office, Pacific Electric Bldg., Los Angeles, Cal.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$5,000,000	\$5,000,000

**Dividends**—Reduced from \$1.25 to 75 cents per share, Apr. 24, 1915. Year  
ended Dec. 31: 1910, \$250,000; 1911, \$100,000; 1912, \$600,000; 1913, \$675,000;  
1914, \$750,000.

**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

	1913.	1914.
<b>Receipts.</b>		
Sales of Oil and other Revenue.....	\$3,732,627	\$1,587,467
Total Receipts .....	\$3,732,627	\$1,587,467
<b>Disbursements.</b>		
Production, Transportation, Administration, Purchase of Oil, etc. ....	\$2,649,263	\$1,043,163
Taxes .....	36,125	38,034
Depreciation Reserve .....	251,070	249,672
Balance to Profit and Loss.....	796,169	526,598
Total Disbursements .....	\$3,732,627	\$1,857,467

**STERLING OIL AND DEVELOPMENT COMPANY.**

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 360 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 33 1-3% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 35 oil wells and 5 water wells.

**Officers**—\_\_\_\_\_, Pres.; F. B. Henderson, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

**Directors**—F. H. Buck, J. A. Chanslor, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, R. P. Rithet.

Head office, Sharon Bldg.

Annual meeting, last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$1 .....	\$250,000	\$250,000
<b>Dividends</b> —1908, \$300,000; 1909, \$250,000; 1910, \$31,250; 1913, \$75,000; 1914, \$50,000.		

**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

<b>Receipts.</b>	1913.	1914.
Sales of Oil and other Revenue.....	\$131,545	\$130,987
Balance to Profit and Loss.....	59,287	39,556
<b>Total Receipts</b> .....	<b>\$190,832</b>	<b>\$170,543</b>
<b>Disbursements.</b>		
Production, Administration, etc. ....	\$ 77,704	\$ 82,239
Depreciation Reserve .....	38,128	38,304
Dividends Paid .....	75,000	50,000
<b>Total Disbursements</b> .....	<b>\$190,832</b>	<b>\$170,543</b>

**WEST COAST OIL COMPANY.**

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 750 acres and holds under lease 186 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

**Officers**—Wm. Sproule, Pres.; F. H. Buck, Vice-Pres.; P. G. Williams, Sec.; C. L. Coppage, Asst. Sec.; W. A. Sloan, Treas.

**Directors**—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, Rudolph Herold, Jr., W. F. Herrin, Wm. Sproule.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, \$100 .....	\$2,500,000	\$1,040,800
Assessments on Preferred Stock .....		104,080

**Dividends**—During 1910 three dividends on Preferred Stock at \$2 per share. 1912, one at \$1; 1913, five at \$1, seven at \$1.50; 1914—\$187,344. Total dividends paid, \$483,972.

**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

<b>Receipts.</b>	1913.	1914.
Sales of Oil and other Revenue.....	\$592,996	\$570,010
<b>Total Receipts</b> .....	<b>\$592,996</b>	<b>\$570,010</b>

**Disbursements.**

Production, Administration, Royalties, etc.....	\$178,972	\$247,413
Depreciation Reserve .....	102,241	102,521
Dividends Paid .....	161,324	187,344
Balance to Profit and Loss.....	150,459	32,732
<b>Total Disbursements .....</b>	<b>\$592,996</b>	<b>\$570,010</b>

**CALIFORNIA COAST OIL COMPANY.**

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

**Officers**—W. L. Stewart, Pres.; F. B. Henderson, Vice-Pres.; Giles Kellogg, Sec.; John McPeak, Asst. Sec.

**Directors**—Chester W. Brown, F. B. Henderson, L. P. St. Clair, W. L. Stewart, P. G. Williams.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$200,000	\$200,000
<b>Dividends</b> —In 1910 paid \$241,500; 1911, \$161,000; 1912, \$146,000; 1913, \$71,100; 1914, \$87,708.		

**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

<b>Receipts.</b>	<b>1913.</b>	<b>1914.</b>
Sales of Oil and other Revenue.....	\$105,038	\$ 82,398
Balance to Profit and Loss.....	10,907	50,672
<b>Total Receipts .....</b>	<b>\$115,945</b>	<b>\$133,070</b>
<b>Disbursements.</b>		
Production, Administration, Royalty, etc.....	\$ 14,770	\$ 15,969
Depreciation Reserve .....	30,075	29,393
Dividends Paid .....	71,100	87,708
<b>Total Disbursements .....</b>	<b>\$115,945</b>	<b>\$133,070</b>

**PIONEER MIDWAY OIL COMPANY, CONS.****INCOME ACCOUNT, YEAR ENDED DEC. 31.**

<b>Receipts.</b>	<b>1913.</b>	<b>1914.</b>
Sales of Oil and other Revenue.....	\$ 71,989	\$ 45,367
Balance to Profit and Loss.....	75,966	96,943
<b>Total Receipts .....</b>	<b>\$147,955</b>	<b>\$142,310</b>
<b>Disbursements.</b>		
Production, Administration, etc. ....	\$ 28,530	\$ 23,928
Depreciation Reserve .....	119,425	118,382
<b>Total Disbursements .....</b>	<b>\$147,955</b>	<b>\$142,310</b>

**BAY CITY OIL COMPANY,**  
**Pasadena, Cal.**

Organized under the laws of California, Oct. 28, 1899. Owns 190 acres in fee at Midway. Leased.

**Officers**—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.



**Directors**—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$500,000	\$500,000

**Dividends**—Semi-annually. Paid to Mar. 31, 1915, \$275,000.

### **BROOKSHIRE OIL COMPANY.**

**San Luis Obispo, Cal.**

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 6 wells and 260 acres at Midway, Cal. (mining claims); 3 wells.

**Officers**—J. W. Barneberg, Pres.; Henry Bahr, Sec.

**Directors**—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$500,000	\$500,000

**Dividends**—Paid 46. Dec. 16, 1913, 1c. Total, \$437,500.

### **CALIFORNIA PETROLEUM CORPORATION.**

**Richmond, Va.**

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 97% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. (Balance, 10%, purchased by California Petroleum Corp. since Dec. 31.) Location of lands, Sherman, Los Angeles Co., Cal.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts, Kern Co., Cal.

Midland Oil Co., 100% of stock owned by American Oilfields Co. Location of lands, Midway Oil District, Kern County, Cal.

There has been produced from above properties up to Dec. 31, 1914, approximately 29,600,000 bbls. of oil, and for the year 1914 the gross production amounted to approximately 6,516,000 bbls., which is at the rate of 17,800 bbls. daily. There are 150 wells actually producing, 28 wells under repairs, re-drilling, etc., and 2 wells drilling (new work) in proven territory.

**Officers**—F. L. Doheny, Pres.; J. M. Danziger, Robert W. Crawford, T. A. O'Donnell, Vice-Pres.; J. C. Anderson, Vice-Pres. & Treas.; Norman Bridge, Sec.; John L. Clark, Asst. Sec.

**Directors**—J. C. Anderson, Norman Bridge, J. M. Danziger, E. L. Doheny, Geo. G. Henry, T. A. O'Donnell, H. H. Wehrhane.

**Voting Trustees**—Norman Bridge, E. L. Doheny, Geo. G. Henry.

Head office, Richmond, Va.

Los Angeles office, 1015 Security Bldg.

Annual meeting 4th Mon. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7% Cumulative, \$100.....	\$17,500,000	\$12,343,026
Common, \$100 (Voting Trust Cts.).....	17,500,000	14,877,005

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

**Dividends**—Preferred, 7% per annum, quarterly, Jan. 1; common, discontinued after June 30, 1913; 2½% paid in 1913.

#### INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1913.	1914.
Gross Earnings .....	\$2,885,188	\$2,867,117
Operating Expenses .....	708,758	625,647
	<u>\$2,176,430</u>	<u>\$2,241,470</u>
Actual Expenditures on Wells Completed during Year.....	\$ 383,838	\$ 282,624
Depreciations on Additions and Betterments.....	31,978	67,371
Exhaustion of Deposit at 5c per bbl. on Gross Production	273,180	325,839
Losses Written Off during Year.....	22,023	22,153
	<u>\$ 711,019</u>	<u>\$ 697,987</u>
	<u>\$1,465,411</u>	<u>\$1,543,483</u>
Interest on Bonds .....	\$.....	\$ 121,648
Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public .....	34,953	19,442
	<u>\$ 34,953</u>	<u>\$ 141,090</u>
	<u>\$1,430,458</u>	<u>\$1,402,393</u>
Preferred Dividends .....	865,937	864,012
	<u>\$ 564,521</u>	<u>\$ 538,381</u>
Special Reserve, 5c per bbl. on Gross Production.....	273,180	325,839
	<u>\$ 291,341</u>	<u>\$ 212,542</u>
Common Dividends .....	371,925	.....
	<u>\$ *80,584</u>	<u>\$ 212,542</u>
Balance, Jan. 1 .....	\$ 126,270	\$ 95,968
Discount on Stocks and Bonds Acquired.....	50,282	50,282
	<u>\$ 176,552</u>	<u>\$ 45,686</u>
	<u>\$ 95,968</u>	<u>\$ 258,228</u>
Revenue Surplus as per Balance Sheet.....	\$ 95,968	\$ 258,228

\*Deficit.

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Oil Lands and Leases, Wells and Other Property, based on Appraisal of Feb. 29, 1912.....	\$32,097,394	\$31,771,555
Additions and Betterments Since Jan. 1, 1913.....	287,801	574,361
Investments at Cost .....	108,071	108,071
Oil Inventories Certificated by Independent Oil Pro- ducers' Agency .....	284,043	177,430
Other Inventories .....	521,550	888,643
Bills and Accounts Receivable .....	274,275	289,514
Cash .....	519,951	415,625
Deferred Charges .....	119,171	200,979
Total Assets .....	<u>\$34,212,256</u>	<u>\$34,426,178</u>

**Liabilities.**

Preferred Stock .....	\$12,343,026	\$12,343,026
Common Stock .....	14,877,005	14,877,005
Stock of Subsidiary Companies (at book value).....	744,500	850,051
American Oilfields Co. Bonds.....	1,320,100	1,163,700
American Petroleum Co. Bonds .....	892,400	791,100
Deferred Payments on Land Contracts .....	157,333	78,667
Accounts Payable .....	127,395	110,038
Accrued Interest .....	73,585	36,752
Dividends Payable .....	208,259	216,003
Special Reserve .....	273,180	599,019
Capital Surplus .....	99,107	199,330
Undivided Profits, Subsidiary Companies at Date of Organization .....	3,000,397	2,903,259
Revenue Surplus .....	95,969	258,228
<b>Total Liabilities .....</b>	<b>\$34,212,256</b>	<b>\$34,426,178</b>

**BONDS.**

**American Petroleum Company of California Sinking Fund Gold 6%.**  
**Income Tax Not Deducted.**

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding Dec. 31, 1914.....\$ 791,100

Authorized .....\$2,000,000

**American Oilfields Company 20-Year Gold 6%.**  
**Income Tax Not Deducted.**

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest. on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in Hands of Public .....\$ 1,163,700

Owned by Cal. Petroleum Corp. .... 1,326,000

In Treasury, Certified ..... 90,500

Reserved, Uncertified ..... 6,907,500

Cancelled ..... 512,300

Authorized .....\$10,000,000

**CARIBOU OIL MINING COMPANY.****San Francisco, Cal.**

Organized under the laws of California. Owns 100 acres at Coalinga, 80 at Midway, in fee and patented; 23 wells at Coalinga, capacity, 30,000 bbls. per month; 3 wells at Midway, capacity 28,000 bbls. per month.

**Officers**—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

**Directors**—J. H. Dearin, H. H. Hart, James H. Lewis, William A. Spinks.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$1,000,000	\$807,030
<b>Dividends</b> —Mar. 15, 1915, 1c. Total to Mar. 31, 1915, \$1,382,475.		

### CENTRAL OIL COMPANY OF LOS ANGELES. Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 49 wells pumping, 3 drilling; monthly production, 35,000 bbls.; production to date, 4,062,875 bbls.

**Officers**—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

**Directors**—Robt. N. Bulla, R. E. Heath, H. R. Lacey, I. A. Lothian, I. B. Newton, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$3,000,000	\$1,078,071
<b>Dividends</b> —Paid 85. Total to date, \$1,157,834.		

### CLAREMONT OIL COMPANY. Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres to Illinois Crude Oil Co. on royalty basis. 26 wells pumping; total production to date, 4,503,052 bbls.

**Officers**—W. L. Stewart, Pres.; L. W. Andrews, Vice-Pres.; R. Bruce Wallace, Sec. & Treas.

**Directors**—L. W. Andrews, C. W. Brown, Giles Kellogg, W. L. Stewart, Gaillard Stoney.

Head office, 1108 Union Oil Bldg., Los Angeles.

Annual meeting 2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$500,000	\$483,428
<b>Dividends</b> —Paid 101. Oct. 28, 1913, 1 cent per share. Total, \$623,115.		

### PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1913.	1914.
<b>Sales—Barrels</b> .....	216,920	155,324
<b>Value</b> .....	\$108,460	\$66,259
<b>Cost of Sales</b> .....	37,431	39,879
	<hr/>	<hr/>
<b>Miscellaneous Revenue</b> .....	\$ 71,029	\$26,379
	4,939	2,744
	<hr/>	<hr/>
<b>Expenses, Taxes, Interest, etc.</b> .....	\$ 75,968	\$29,123
	6,135	6,874
	<hr/>	<hr/>
	\$ 69,833	\$22,249
<b>Less:</b>		
Provision for Depreciation of Oil Development .....	\$ 35,170	\$33,693
Provision for Exhaustion of Oil Lands .....	4,305	2,692
	<hr/>	<hr/>
	\$ 39,475	\$36,385
	<hr/>	<hr/>
<b>Surplus</b> .....	\$ 30,358	*\$14,136

\*Deficit.

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Properties .....	\$234,000	\$234,000
Oil Wells and Development .....	351,167	353,831
Drilling Tools .....	14,123	14,123
Union Oil Co. of Cal. ....		12,039
Miscellaneous Equipment .....	976	
Inventory, Crude Oil .....	5,759	1,196
Accounts Receivable .....	10,224	294
Cash .....	6,929	11,514
<b>Total Assets</b> .....	<b>\$623,178</b>	<b>\$626,997</b>
<b>Liabilities.</b>		
Capital Stock, Issued .....	\$483,428	\$483,428
Union Oil Co. of Cal. ....	17,969	
Accounts Payable .....	3,309	2,848
Reserve for Depreciation .....	165,361	199,054
Reserve for Exhaustion .....	113,796	116,488
Discount on Stock Issued .....	*161,115	*161,115
	<b>\$622,748</b>	<b>\$640,703</b>
Revenue Surplus Jan. 1 .....	\$127,906	\$ 430
Less Reserve for Exhaustion for 4 Yrs. ending Dec. 31, 1912..	109,491	
	<b>\$ 18,415</b>	<b>\$ .....</b>
Net Profit for Year .....	30,358	†14,136
	<b>\$ 48,773</b>	<b>*\$ 13,706</b>
Dividends Paid .....	48,343	
	<b>\$ 430</b>	<b>\$ .....</b>
<b>Total Liabilities</b> .....	<b>\$623,178</b>	<b>\$626,997</b>

\*Deduct.

†Deficit.

**COLUMBIA OIL PRODUCING COMPANY.****Fullerton, Cal.**

Organized under the laws of California May 28, 1900. 100 wells pumping; 2 drilling; monthly production, 75,000 to 80,000 bbls.

**Officers**—W. B. Scott, Pres.; W. L. Stewart, 1st Vice-Pres.; Harry Chandler, 2nd Vice-Pres.; W. Astley, Sec.

**Directors**—W. Astley, Harry Chandler, E. A. Clampitt, Wm. R. Rowland, W. B. Scott, M. H. Sherman, W. L. Stewart.

Head office, R. F. D. No. 4, Fullerton, Cal. Branch office, 303 Tajo Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$3,500,000	\$3,418,891

**Dividends**—Quarterly, 1½ cents per share. Total to Jan. 1, 1915, \$973,184.

**CONTINENTAL OIL COMPANY OF LOS ANGELES.****Los Angeles, Cal.**

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

**Officers**—A. D. Elwell, Pres.; L. W. Meyers, Vice-Pres.; C. E. Price, Sec. & Treas.

**Directors**—Wm. H. Allen, Jr., A. D. Elwell, L. W. Meyers, C. E. Price, D. C. Sullivan.

Head office, 227 Security Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$300,000	\$282,012

**Dividends**—Total paid, 17; total to Mar. 31, 1915, \$47,000.

**DEL REY OIL COMPANY.****Pasadena, Cal.**

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27; 10 wells pumping; monthly production voluntarily reduced to about 5,000 bbls. on account of restricted market owing to European war; production to date, 949,605 bbls.

**Officers**—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; John C. Dalton, Sec. & Treas.

**Directors**—Solon Briggs, John C. Dalton, C. E. Joslin, T. C. Judkins, Alex. Miller, Aug. Nottmeyer, Robert Strong.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 3rd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$1,000,000	\$785,490

**Dividends**—Total to Mar. 31, 1915, \$70,695.

**ENOS OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California May 1, 1909. Leases 220 acres in Kern River field, Sec. 6; 7 wells pumping; monthly production, 3,032 bbls.; production to Oct., 1914, 160,963 bbls. Closed down Oct. 22, 1914, on account of no sale of oil.

**Officers**—John Baker, Jr., Pres.; Donzel Stoney, Vice-Pres.; I. Sutcliffe, Sec. & Treas.

**Directors**—John Baker, Jr., A. F. L. Bell, W. D. O'Brien, Donzel Stoney, I. Sutcliffe.

Head office, 278 Russ Bldg., San Francisco.

Annual meeting 2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$500,000	\$355,955

### EUCLID OIL COMPANY. Los Angeles, Cal.

Organized under the laws of California in 1900. Owns the S. E. ten acres of Sec. 30, T. 28 S., R. 28 E., in Kern River field. Leased to Wrenn Oil Company for next four years on 50% royalty. 7 wells producing about 3,000 bbls. per month.

**Officers**—M. V. McQuigg, Pres.; Frank S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

**Directors**—S. Frank Johnson, M. V. McQuigg, H. L. Noxon, A. J. Wallace, Frank S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1 .....	\$350,000	\$350,000

**Dividends**—Apr. 16, 1913,  $\frac{1}{2}$  cent per share. Total, \$161,625.

### FOUR OIL COMPANY. San Francisco, Cal.

Organized under the laws of California Apr. 19, 1900. Leases 20 acres in Kern River district; 12 wells closed down owing to water.

**Officers**—Livingston Jenks, Pres.; John E. Lutz, Vice-Pres.; W. E. Miles, Sec. & Treas.

**Directors**—Chas. K. Harley, Livingston Jenks, John E. Lutz, William E. Miles.

Head office, Mills Bldg.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$1 .....	\$300,000	\$300,000

Assessment No. 2, 2c Dec. 18, 1910.

**Dividends**—Discontinued May 25, 1912. Total, \$222,000 to Mar. 31, 1913.

### FULLERTON OIL COMPANY. Fullerton, Cal.

Organized under the laws of Arizona in May, 1910. Owns 425 acres in Fullerton field; 19 wells pumping, 1 drilling.

**Officers**—John J. Fay, Jr., Pres.; W. F. Ball, Vice-Pres.; W. L. Valentine, Sec.; Merchants Nat'l Bank of Los Angeles, Treas.

**Directors**—W. F. Ball, W. A. Barker, Allen Craig, John J. Fay, Jr., W. H. Holliday, H. M. Marple, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$1 .....	\$600,000	\$600,000

**Dividends**—Quarterly, 20% per annum; extra Jan., 1914, 15%; total to Mar. 31, 1915, \$1,371,600.

## THE GENERAL PETROLEUM COMPANY. Los Angeles, Cal.

Organized under the laws of California Mar. 30, 1910, to purchase, lease, and develop oil lands, to construct and operate pipe lines, and to build and operate refineries and ships. Succeeded the Esperanza Cons. Oil Co.

The holdings of the Company may be briefly segregated as follows:

About 23,644 acres in the various California oil fields, operated or controlled, on which are 225 producing oil wells yielding at the rate of about 4,000,000 bbls. per annum; 2 wells are being drilled and 5 others being rigged for drilling.

Approximately 24,500 acres in the various oil fields of Mexico and 310 acres of deep water harbor frontage at Tampico.

73% (5,500,000 shares) of the capital stock of the General Pipe Line Co. of California, which has now in operation an 8-inch pipe line for transporting oil from the San Joaquin Valley fields, a distance of 160 miles to tide-water at Los Angeles, and a branch from this line 52 miles long to Mojave junction of the Santa Fé and Southern Pacific railways.

The combined steel tankage of the General Petroleum Co. and the General Pipe Line Co. of California is 2,785,000 bbls., and it is planned to construct a 500,000 bbl. concrete lined reservoir at the tidewater terminal.

Contracts with other producers running for periods of 1 to 3 years, make deliveries to the General Petroleum Co. at the rate of over 2,500,000 bbls. per annum, and there is besides a contract extending over a period of 3 years with the Atchison, Topeka & Santa Fé Ry. Co. by which there is to be received 2,600,000 bbls. per annum of crude oil in the fields.

The Company has sales contracts upon which deliveries of about 10,000,000 bbls. per annum (estimated—varying with the needs of purchasers) are being made, including the fuel requirements of the Atchison, Topeka & Santa Fe Ry. Co.

Two wharves for loading ships with oil are located in deep water of Los Angeles Harbor. A boat loading and train loading station has been established at Seattle Harbor.

The Company has in charter 3 new tank steamers of aggregate carrying capacity of 162,000 bbls.

Three refineries, one located near the main oil gathering point in the Sunset Fields, one at Mojave, and one at Los Angeles. The handling capacity of these refineries aggregates not less than 35,000 bbls. daily. Each refinery has ample car-loading facilities.

**Reorganization**—President John Barneson in his Annual Report, Mar. 31, stated as follows:

While the property has been demonstrated to be of great value and capable of the most successful commercial operation, it is highly necessary that a reorganization be carried out which will: (1) materially reduce, if not eliminate, its fixed charges; (2) Readjust the arrangement with the Pipe Line Co.; (3) Retire the drafts, partly by offset and partly by insurance of securities; (4) Adjust the ship's accounts.

During 1914 negotiations were constantly pending to fund the drafts and readjust the internal affairs of this company. Two separate plans were perfected in 1914 which, we believe, would have put the company on a dividend basis on its present business. The October plan, however, failed to meet with Mr. Weir's final approval and fell through. The latter and better plan worked out in New York in Dec., 1914, was agreed to, subject only to your approval. Mr. Weir subsequently proposed several radical changes, which neither our New York security holders nor ourselves felt it possible to accept. For the time being, therefore, the whole matter is in statu quo, though we have not given up hope of carrying through the plan, and it may be presented for your consideration in the near future.



**Officers**—John Barneson, Pres.; Jas. T. Currie, 1st Vice-Pres.; Wm. Weir, 2nd Vice-Pres.; C. R. Stevens, Sec.; J. W. Maddrill, B. C. Donham, J. Leslie Barneson, Asst. Secs.; Robert Mitchell, Treas.

**Executive Committee**—John Barneson, F. Chappellet, J. T. Currie, W. R. Kennedy, R. E. Maynard, Robert Mitchell, William Walker.

**Directors**—John Barneson, L. T. Barneson, A. R. Barr, J. R. Brown, F. Chappellet, J. T. Currie, W. R. Kennedy, J. W. Maddrill, R. E. Maynard, Robert Mitchell, Hayden Sands, William Walker, William Weir.

Head office, Higgins Bldg., Los Angeles.

Transfer Agent, J. W. Maddrill, Los Angeles.

San Francisco office, 310 Sansome St.

Registrar, Mercantile Trust Company, San Francisco.

New York office, 52 Broadway.

London office, 21 Bury St., E. C.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$50,000,000	\$36,087,400
<b>Earnings</b> —Year ended Dec. 31.	1913.	1914.
Proceeds of Sales of Fuel Oil and Distillates.....	\$2,139,630	\$3,453,911
Production Cost, etc. ....	1,853,063	2,798,730
Net Operating Profits .....	\$ 286,567	\$ 655,181
Fixed Charges, including Guaranteed Income to Gen. Pipe Line Co. Less Company's Proportion as Stockholder in Pipe Line Co.....		\$1,030,570
Deficit .....		\$ 375,389

#### BALANCE SHEET, DEC. 31.

Assets.	1914.
Oil Lands and Leases .....	\$49,324,596
Stocks and Bonds .....	1,200,361
Oil Wells and Equipment .....	5,946,313
Advances to Controlled Companies .....	732,517
Current Accounts .....	1,432,987
Materials and Supplies .....	205,325
Andrew Weir & Co. ....	1,375,919
Administration Expense .....	329,492
Suspense .....	451,946
Deferred Charges .....	38,632
Total Assets .....	\$61,038,088
<b>Liabilities.</b>	
Capital Stock .....	\$36,087,400
Funded Debt .....	15,345,300
Capital Surplus .....	4,721,772
Notes, Accounts, etc., Payable .....	661,236
Accrued Interest .....	1,039,767
Deferred Payments on Land .....	*27,143
American Gasoline Co. ....	*253,612
London Drafts .....	2,082,220
General Pipe Line Co. of Cal.....	994,148
Uncompleted Voyages .....	166,007
Deficit .....	340,517
Total Liabilities .....	\$61,038,088

\*Payable in oil.

**BONDS.**

Since May, 1914, the Company has been in default on its interest coupons.

**General Petroleum Company 1st Mortgage 6% Sinking Fund 20-Year Gold.  
Income Tax Not Deducted.**

Secured by First Mortgage on all property now owned or hereafter acquired; additionally secured by deposit of all securities owned.

Dated Nov. 1, 1911. Callable at 110 and interest or for Sinking Fund purposes at 105 and interest. Due Nov. 1, 1931.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, and Agency of Trustee, London.

Sinking Fund, commencing Nov. 1, 1915, payments to be made to Trustee each year of a sum of money equal to the quotient obtained by dividing the amount of par value of the principal of the bonds which shall be issued and outstanding, by the total number of years plus one which shall then remain before the bonds shall mature. Also, when dividends in excess of 6% are paid on stock in any year an amount equal to such excess shall be paid to Trustee.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding .....	\$12,477,300
Reserved .....	12,522,700
Authorized .....	\$25,000,000

**NOTES.**

**General Petroleum Company 6% Convertible Serial Notes.  
Income Tax Deducted.**

Secured by deposit with Trustee of \$6,000,000 of Company's 6% bonds and \$9,000,000 stock.

Holders may convert \$10,000 of notes into \$10,000 bonds and 150 shares stock at any time prior to 90 days of maturity.

Dated June 1, 1913. Callable \$100,000 quarterly or monthly at same rate. Due June 1, 1915.

Interest June-Dec. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding .....	\$2,868,000
Authorized .....	\$3,000,000

**GENERAL PIPE LINE COMPANY OF CALIFORNIA.  
Los Angeles, Cal.**

Controlled by General Petroleum Co. Entire capital stock of the General Pipe Line Co. of Cal. has been transferred to the General Pipe Line Corporation, a holding company, organized under the laws of Maine, Mar. 7, 1912, which company has issued \$2,000,000 Class "A" and \$5,500,000 Class "B" stock, par \$100. Dividends at rate of 8% per annum on Class "A" stock are guaranteed for 7 years by General Petroleum Co., during which time that company has option to purchase the stock at par and accrued dividends. Initial dividend was due Jan. 1, 1914, but was deferred. Entire Class "B" stock is owned by General Petroleum Co.

Organized under the laws of California, Feb. 29, 1912, to install an oil pipe line from the West Side Oil Fields in the San Joaquin Valley to tidewater at Los Angeles Harbor. Has completed 160 miles of main line 8-inch steel pipe, and branch 52 miles to Mojave junction of Santa Fé and Southern Pacific Rys. The pumping equipment and pipe capacity provide for a daily transmittal of 30,000 bbls., and to top and refine this output the General Petroleum Co. has erected 3 refineries, 1 in the fields, 1 at terminal of main line and 1 at terminal

of Mojave branch. At the 3 refineries ample car-loading facilities have been installed, and at the Los Angeles terminal of the main line terminal at harbor depth of 36 feet, 2 wharves have been built, with loading equipment for tank steamers or boats requiring oil for fuel. Fourteen pump stations are distributed along the line to force the oil, and there has been installed by General Pipe Line and General Petroleum Companies steel tankage of the aggregate capacity of about 2,785,000 bbls., and it is planned to construct a 500,000 bbl. concrete lined reservoir at the tidewater terminal.

The General Petroleum Co. has contracted to deliver at least 15,000 bbls. of oil daily, and guarantees the net payment of \$90,000 per month to General Pipe Line Co. of Cal. to be applied to payment of interest and sinking fund on bonds and 8% dividends on \$2,000,000 Class "A" stock, the balance being applicable to dividends on Class "B" stock (\$5,500,000), all of which is owned, through the General Pipe Line Corp. (of Maine), by General Petroleum Co.

**Officers**—John Barneson, Pres.; Robert Mitchell, Vice-Pres. & Treas.; C. R. Stevens, Sec.

**Directors**—John Barneson, Jas. T. Currie, Wm. R. Kennedy, R. E. Maynard, Robert Mitchell, W. H. Orrick, Herbert C. Wright.

General office, Los Angeles, Cal.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Class A, \$100 .....	\$2,000,000	\$2,000,000
Class B, \$100.....	5,500,000	5,500,000

**Dividends**—See above.

#### BONDS.

**General Pipe Line Company of California Series "A" 1st Mortgage Sinking Fund Gold 6%.**

**Income Tax Not Deducted.**

Secured by First Mortgage on all property, real and personal, now owned or hereafter acquired. Guaranteed, principal, interest and sinking fund, by General Petroleum Co.

Dated Jan. 1, 1912. Callable on any interest date, on 4 weeks' notice, at 105 and interest; for sinking fund purposes at 102½ and interest. Due Jan. 1, 1925.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco; Columbia-Knickerbocker Trust Co., New York, or National Provincial Bank of England, Ltd., London.

Sinking Fund, commencing Nov. 1, 1914, 7½% annually of all Series "A" bonds issued, except bonds cancelled by redemption for purposes other than for Sinking Fund. Additional payments to be made as follows: Sum equal to surplus for year ended Jan. 1, 1914, after payment of not exceeding 8% dividends on entire authorized capital stock, such sum not to exceed 7½% of issued bonds; thereafter sum equal to any dividend over 8% paid on authorized stock. All moneys so received to be applied to purchase of Series "A" bonds at not exceeding 102½ and interest, or redemption at that price.

Trustee, Columbia-Knickerbocker Trust Co., New York.

Authorized and Outstanding .....\$4,500,000

\$3,000,000 bonds of subsequent series may be issued to provide 80% of actual cost of acquisitions, additions, improvements, etc., when net income for previous 12 months is in excess of sinking fund requirements, and also in excess of twice amount of interest on all bonds outstanding and those to be issued. These \$3,000,000 additional bonds will constitute one or more additional series, subsequent to Series "A," to be dated Jan. 1 of serial years, 1914 to 1925, and to mature 11 years from respective dates; sinking fund payments to commence Nov. 1, of serial year.

**GLOBE OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of Arizona. Owns 20 acres in Kern River district; land leased to Traffic Oil Co. Eight wells pumping; monthly production, 3,000 bbls.

**Officers**—M. V. McQuigg, Pres.; F. S. Wallace, Vice-Pres.; A. J. Wallace, Sec.

**Directors**—F. R. McQuigg, M. V. McQuigg, H. L. Noxon, A. J. Wallace, F. S. Wallace.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1 .....	\$600,000	\$600,000

**Dividends**—Irregular, ½ cent per share. Total, \$93,000 to date.

**HOMESTAKE OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Sept. 11, 1899. Owns 160 acres at Coalinga, Cal., leased to Home Oil Co. at ⅙ royalty until 1917.

**Officers**—R. A. Clark, Pres.; I. J. Egan, Sec.

**Directors**—R. A. Clark, E. H. Clark, I. J. Egan, F. T. Martens, H. A. Whitley, Head office, 410 Hearst Bldg., San Francisco.

Annual meeting 3rd Sat. in Sept.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$10 .....	\$100,000	\$100,000

**Dividends**—Irregular; paid 63 to Mar. 31, 1915; total, \$95,250.

**HONOLULU CONSOLIDATED OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Apr. 19, 1910. Owns 960 acres patented and 2,720 acres proven oil land on which patents have been applied for and leases on 160 acres of patented land, all in Midway Field. Daily production about 6,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

**Officers**—William Matson, Pres.; R. P. Rithet, 1st Vice-Pres.; J. A. Buck, 2nd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Treas.

**Directors**—W. M. Alexander, J. A. Buck, Charles E. Green, William Matson, A. F. Morrison, N. Ohlandt, R. P. Rithet.

Head office, 268 Market St., San Francisco.

Annual meeting last Tues. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1 .....	\$5,000,000	\$3,000,000

**Dividends**—Monthly, 15th, 1 cent per share.

**SURPLUS ACCOUNT, YEAR ENDED MAR. 31.**

	1915.
Balance Mar. 31, 1914.....	\$ 881,171
Loss and Gain Account Mar. 31, 1915.....	992,910
	<hr/>
Dividends Paid .....	\$1,874,081
Premium and Discount on Stock Issues, less Assessment No. 1.....	\$ 120,000
Balance Mar. 31, 1915.....	972,965
	<hr/>
	781,116
	<hr/>
	\$1,874,081

**JADE OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of California in 1908. Owns 240 acres and leases 80 acres in Midway, Sec. 15, T. 32, R. 23; 1 well pumping, 5 drilling.

**Officers**—R. B. Williamson, Pres.; Geo. L. Reynolds, Sec.

**Directors**—C. T. Crowell, W. E. Cummings, Carl Leonardt, George Mack, Lee A. McConnell, R. B. Williamson.

Head office, 1005 Security Bldg., Los Angeles.

Annual meeting 1st Thurs. in Oct.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$1,000,000	\$772,742
<b>Dividends</b> —None.		

**JUNCTION OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 7 wells pumping; monthly production, 5,000 to 6,000 barrels.

**Officers**—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

**Directors**—G. L. Curtiss, H. G. Dodds, J. Goldman, S. G. O. King, H. B. Rathbone

Head office, Exposition Bldg.

Annual meeting 3rd Tues. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1.00 .....	\$250,000	\$250,000
<b>Dividends</b> —\$20,000 paid to Mar. 31, 1913.		

**LINDA VISTA OIL COMPANY.****Oakland, Cal.**

Organized under the laws of California Nov. 23, 1900. Owns 17 $\frac{1}{3}$  acres in fee, Kern River District; 9 oil wells, 1 water well.

Operating, beginning May 1, 1914; production to Mar. 31, 1915, 528,816 bbls.

**Officers**—E. A. Heron, Pres.; James P. Taylor, Vice-Pres.; A. H. Breed, Sec.; H. L. Breed, Asst. Sec.

**Directors**—A. H. Breed, H. L. Breed, E. A. Heron, John Mitchell, L. A. Mitchell, James P. Taylor, F. M. Umphred.

Head office, 1206 Broadway, Oakland, Cal.

Annual meeting 2nd Tues. in Nov.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, 50 cents .....	\$250,000	\$191,925
<b>Dividends</b> —Paid, 27; total, \$95,963.		

**LUCILE OIL COMPANY.****Coalinga, Cal.**

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district; 4 wells pumping; monthly production 10,000 bbls.

**Officers**—Mrs. Ida Robertson, Pres.; James R. Davis, Vice-Pres.; R. W. Dallas, Sec.; Z. L. Phelps, Mgr.

**Directors**—R. W. Dallas, J. R. Davis, Z. L. Phelps, C. C. Plehn, Mrs. Ida Robertson.

Head office, Coalinga, Cal.

Annual meeting Mar. 2.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$50,000	\$26,704
<b>Dividends</b> —Total to Mar. 31, 1915, \$49,402.		

**MASCOT OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of California Nov. 11, 1901. Leases on  $\frac{1}{8}$  royalty N. E.  $\frac{1}{4}$  Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co., Cal.; 40 completed wells with average daily production of 1,000 bbls.; production can be increased when market justifies.

**Officers**—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

**Directors**—P. E. Spellacy, T. Spellacy, J. D. Thomson, M. B. Tuttle, W. M. Wallace.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Nov.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$500,000	\$500,000

**Dividends**—Total to Mar. 31, 1915, \$262,976.

**MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.****Los Angeles, Cal.**

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns \$6,248,175 or 98.6% of the stock of the Mexican Petroleum Co. of Cal. and all the outstanding stock of the following companies, except directors' shares: Huasteca Petroleum Co., \$14,680,600; Tamihua Petroleum Co., \$1,000,000; Tuxpam Petroleum Co., \$1,000,000. These companies own or control about 600,000 acres, or nearly 1,000 square miles of land, of which about 75% is owned in fee and the balance held under leases extending in most cases for about twenty-five years, and having an aggregate rental of less than \$20,000 per annum, without any royalties or other percentages of production to be paid the lessors. These properties are divided geographically into two groups, the first owned by the Mexican Petroleum Co. of Cal., commencing about fifteen miles west of Tampico and extending to a point about fifty miles west of Tampico, and comprising all told about 450,000 acres, which have produced about 16,000,000 bbls. of oil in the past seven years, extending along each side of the National Railways of Mexico. The second group is owned or controlled by the other three companies and comprises about 150,000 acres, the Northernmost oil property commencing at a point about 45 miles south of Tampico and the most Southerly oil property extending to a point about 125 miles south of Tampico, for the most part within twenty miles of the Gulf of Mexico.

Approximately \$7,500,000 in cash has been expended in improving these properties. The principal developments may be summarized as follows:

29 completed oil wells with a present aggregate producing capacity of 60,000 to 70,000 bbls. of oil per day;

36 kilometers of railroad lines;

318 kilometers of eight-inch pipe line (consisting of 3 parallel lines of 106 kilometers each) with a total capacity of 60,000 bbls. of oil per day;

About 1,000 acres of terminal property at Tampico harbor;

Steel tanks and concrete reservoir with storage capacity of 11,000,000 bbls. of oil.

Construction proposed of a topping plant for the production of naphtha and light gasoline distillate, costing approximately \$300,000

The properties include upwards of 200,000 acres of first-class open grazing and agricultural lands on which the Company has over 8,000 head of cattle and 1,500 horses. These lands are capable of large development and are a substantial asset.

**Officers**—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, R. W. Crawford, Vice-Pres.; Norman Bridge, Vice-Pres. & Treas.; H. G. Wylie, Vice-Pres. & Gen. Mgr.; O. D. Bennett, Sec. & Asst. Treas.; J. L. Clark, Asst. Treas.

**Directors**—O. D. Bennett, Norman Bridge, R. W. Crawford, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., A. P. Harwood, C. E. Harwood, W. G. Kerckhoff, T. A. O'Donnell, Wm. H. Smith, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, \$100 .....	\$12,000,000	\$12,000,000
Common, \$100 .....	58,000,000	37,689,000

**Dividends**—Preferred, quarterly, 8% per annum; 3% in 1907 and 8% since. Common, quarterly, 1½% since May 31, 1913; 3 quarterly dividends of 1% each paid in 1912 and one of 1% paid Mar. 1, 1913.

#### COMBINED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd., of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co.)

At the time of going to press the Annual Report for 1914 had not been issued.

	1912.	1913.
Profits of Combined Companies (after making a provision of \$295,000 for depreciation).....	\$2,849,771	\$5,030,600
Less—Proportion of profits of the Mexican Pet. Co. of Cal. applicable to stock held by the public.....	4,363	
	<hr/> \$2,845,407	
Preferred Dividends Paid .....	959,982	720,000
	<hr/> \$1,885,424	<hr/> \$4,310,600
Common Dividends Paid .....	960,000	1,450,470
	<hr/> \$ 925,424	<hr/> \$2,860,130
Surplus for Year .....	\$ 925,424	\$2,860,130

#### CONSOLIDATED BALANCE SHEET, DEC. 31.

At the time of going to press the Annual Report for 1914 had not been issued.

Assets.	1912.	1913.
Oil Lands and Leases, Wells and Other Properties.....	\$51,464,439	\$57,856,406
Cash in Hands of Trustees under Mortgage .....	85,328	243,898
Investments:		
American Oilfields Co. Bonds.....		25,000
Petroleum Transport Co. Stock.....		3,200
Oil Stocks .....	1,695,134	969,279
Materials and Supplies .....	413,887	573,326
Live Stock .....	253,790	320,789
Asphalt, Distillate, etc. ....	29,199	29,586
Accounts Receivable .....	1,507,933	1,983,974
Cash in Banks and on Hand, less Overdrafts.....		167,067
Mexican Government Dues and Taxes Paid under Protest .....	155,179	705,482
Deferred Charges .....	12,926	173,438
	<hr/> \$55,617,815	<hr/> \$63,051,445
Total assets .....	\$55,617,815	\$63,051,445

<b>Liabilities.</b>	1912.	1913.
<b>Capital Stock:</b>		
Mex. Petr. Co. Ltd. (Del.) Common Stock, par, \$100 .....	\$32,000,000	\$37,639,000
Mex. Petr. Co., Ltd. (Del.) 8% Non. Cum. Pref. Stock, par, \$100 .....	12,000,000	12,000,000
Mex. Petr. Co. (Cal.) Stock, par \$1 .....	87,689	87,659
Huasteca Petr. Co. Stock, par, \$100 .....	2,500	2,500
<b>Bonded Debt:</b>		
Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref. S. F. Gold Bonds, 1911 .....	4,000,000	4,532,255
Mex. Petr. Co. (Cal.) S. F. 6% Gold Bonds, 1910 .....	82,600	82,600
Huasteca Petr. Co. and Mex. Petr. Co., Ltd. (Del.) Joint 6% Gold Bonds .....	327,000	306,500
Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6% Gold Bonds .....	889,600	773,500
<b>Bills Payable</b> .....	2,473,150	157,061
<b>Accounts Payable</b> .....	372,925	598,419
<b>Interest Accrued (Net)</b> .....	64,912	72,589
<b>Accrued to Holders of Coast Pipe Line Bonds Participation Cfts.</b> .....	17,920	21,494
<b>Bank Overdrafts (less Cash in Banks and on Hand)</b> .....	3,782	.....
<b>Reserve for Taxes</b> .....	2,937	127,568
<b>Depreciation Reserve</b> .....	495,613	843,447
<b>General Reserve</b> .....	.....	152,166
<b>Surplus:</b>		
Balance Jan. 1, 1912 .....	\$1,870,961	
Profits for Year ended Dec. 31, 1912 .....	2,849,771	
	<u>\$4,720,732</u>	
Less Dividends Paid .....	1,923,545	2,797,187
	<u>\$2,797,186</u>	
Balance, Jan. 1, 1913 .....	\$2,797,186	
Profit on Operations for Year ended Dec. 31, 1913 .....	4,275,370	
Profit on Sale of Petr. Transport Co. Stock .....	907,396	
	<u>\$7,979,952</u>	
Less: Dividends Paid .....	\$2,173,100	
Appropriated to Gen. Reserve .....	152,165	
	<u>\$2,325,265</u>	5,654,687
<b>Total Liabilities</b> .....	\$55,617,815	\$63,051,445

**BONDS.**

As of Apr. 30, 1915.

**Huasteca Petroleum Company Joint Twenty Year Sinking Fund 6% Gold.  
Income Tax Not Deducted.**

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust &amp; Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund ..... \$559 |

Trustee, Security Trust &amp; Savings Bank, Los Angeles.

Outstanding ..... \$ 269,900 |Deposited as Collateral for 10 yr. convertible 6% ..... 295,000 |In Treasury ..... 179,800 |Retired by Sinking Fund ..... 255,300 |Authorized ..... \$1,000,000 |



**Huasteca Petroleum Company Pipe-Line 1st Mortgage Twenty Year 6% Gold.  
Income Tax Not Deducted.**

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund .....\$557

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding .....\$ 675,500

Deposited as Collateral for 10 yr. convertible 6%..... 1,000,000

Retired by Sinking Fund ..... 324,500

Authorized .....\$2,000,000

**Mexican Petroleum Company of California Twenty Year 6% Sinking Fund.  
Income Tax Not Deducted.**

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund .....\$160,000

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding .....\$ 82,600

Deposited as Collateral for 10 yr. convertible 6%..... 1,917,400

Authorized .....\$2,000,000

**Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First  
Lien and Refunding Sinking Fund 6% Gold.  
Income Tax Not Deducted.**

Secured by the pledge of following stocks and bonds: \$2,000,000 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; \$500,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; \$1,000,000 out of \$2,000,000 outstanding pipe-line 6% Bonds; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamahua Pet. Co., owned by Mexican Pet. Co., Ltd. Convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus £30 for \$1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks notice or by lot for Sinking Fund. Due Oct. 1, 1921.

Interest, Apr.-Oct. 1, Guaranty Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each \$1,000,000 of bonds outstanding and in like proportion for any fractional part of \$1,000,000 bonds outstanding, the minimum payment to be not less than 10% and the maximum not more than 15% of the par value of largest amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern. First annual payment of Series "A" Sinking Fund, Oct. 1, 1912. Series "B" and "C" are provided with similar Sinking Funds, first payment due Oct. 1, 1913.

Trustee, Guaranty Trust Co., New York.

Outstanding, Series "A," "B" and "C".....\$3,654,200

Retired by Sinking Fund "A"..... 2,285,800

Authorized .....\$5,940,000

**MONTE CRISTO OIL AND DEVELOPMENT COMPANY.****San Francisco, Cal.**

Organized under the laws of California Dec. 5, 1899. Owns 220 acres at Kern River, 160 acres at Sunset, 40 acres at Midway, 320 acres at West Kern and 320 acres at Lost Hills in fee simple; leases 45 acres at Fullerton; 90 producing wells; daily production about 1,500 bbls.

**Officers**—Henry Ach, Pres.; I. L. Rosenthal, Vice-Pres.; A. A. Power, Sec

**Directors**—Henry Ach, A. A. Power, D. F. Rosenbaum, I. L. Rosenthal, M. Sondheimer.

Head office, 544 Market St., San Francisco.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding</b>
Shares, \$1 .....	\$1,000,000	\$1,000,000

**Dividends**—Jan. 18, 1913, 2½ cents, \$12,500. Total, to Mar. 31, 1915, \$1,427,500.

**NEVADA COUNTY OIL COMPANY.****Nevada City, Cal.**

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, T. 28, R. 28, Kern River.

**Officers**—D. E. Morgan, Pres.; W. B. Robb, Sec.

**Directors**—F. L. Arbogast, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$250,000	\$227,000

**Dividends**—Total to Mar. 31, 1915, \$79,470.

**NEW PENNSYLVANIA PETROLEUM COMPANY.****Santa Maria, Cal.**

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 1,890 acres in Santa Barbara Co.; 4 wells pumping, 1 drilling; monthly production, 6,000 bbls.; production to date, 820,000 bbls. \$5,000 received from sale of gas to outside companies for manufacture of gasoline.

**Officers**—T. R. Finley, Pres.; E. Shillingsburg, Vice-Pres.; Geo. M. Scott, Sec.; L. P. Scaroni, Treas.

**Directors**—T. R. Finley, A. F. Fugler, John Houk, A. R. Jones, P. W. Jones, L. P. Scaroni, E. Schillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$500,000	\$499,696

**Dividends**—Total paid to Mar. 31, 1915, 32; total to date, \$94,943.

**PACIFIC CRUDE OIL COMPANY****San Francisco, Cal.**

Organized under the laws of California May 19, 1911. Owns 50 acres in the Fellows district, North Midway Field; 3 producing wells, 1 drilling.

**Officers**—G. N. Easton, Pres.; J. H. Hunt, Vice-Pres.; John Lee, Jr., Sec. Treas. & Gen. Mgr.

**Directors**—G. N. Easton, R. H. Gay, J. H. Hunt, John Lee, Jr., J. W. Phillips.

Head office, 112 Market St.

Annual meeting 1st Tues. in May.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$750,000	\$696,904

**Dividends**—Paid, 15; total to Mar. 31, 1915, \$327,545.

### PEERLESS OIL COMPANY.

**San Francisco, Cal.**

Organized under the laws of California Oct. 9, 1899. Owns 60% of Coalinga Peerless Oil Co. Owns 160 acres at Kern River, Cal.; 56 oil wells and equipment.

**Officers**—John M. Wright, Pres.; T. C. Petersen, Vice-Pres.; H. C. Park, Sec.

**Directors**—F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$10 .....	\$1,000,000	\$1,000,000

**Dividends**—Quarterly, 25 cents per share. Paid, 93; total to Mar. 31, 1915, \$1,200,000.

### COALINGA PEERLESS OIL CO.

**San Francisco, Cal.**

Controlled through stock ownership by Peerless Oil Co.

Organized under the laws of California Nov., 1904. Owns in fee simple 160 acres in Coalinga District, Fresno County, Cal.; 16 wells pumping.

**Officers**—John M. Wright, Pres.; T. C. Petersen, Vice-Pres.; H. C. Park, Sec.

**Directors**—F. P. Cutting, R. L. Mann, H. C. Park, T. C. Petersen, John M. Wright.

Head office, 824 Crocker Bldg., San Francisco.

Annual meeting 1st Tues. after 3rd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$5 .....	\$1,000,000	\$1,000,000

### PERSEUS OIL COMPANY.

**Los Angeles, Cal.**

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Geo. A. Betts on 12½ and 15% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

**Officers**—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

**Directors**—W. H. Dowsing, T. H. Dudley, Alex. Miller, August Nottmeyer, Don C. Porter, Geo. L. Waring.

Head office, 317 Merchants Trust Bldg., Los Angeles.

Annual meeting 3rd Tues. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$200,000	\$178,236

**Dividends**—Monthly, ½% to 1911; in 1911 4 dividends of ½% each; 1915, 1 dividend of ½%. Paid, 37; total to Mar. 31, 1915, \$39,720.

**PIEDMONT OIL COMPANY.****Oakland, Cal.**

Organized under the laws of California Dec. 17, 1900. Owns 176½ acres in Kern River district. Operating, beginning May 1, 1914. Production to Mar. 31, 1915, 306,698 bbls.

**Officers**—E. A. Heron, Pres.; A. H. Breed, Vice-Pres.; H. L. Breed, Sec. & Treas.; A. C. Richards, Asst. Sec. & Treas.

**Directors**—H. P. Bancroft, W. C. Beattie, A. H. Breed, H. L. Breed, E. A. Heron, C. S. Laumeister, A. C. Richards.

Head office, 1206 Broadway, Oakland.

Annual meeting 2nd Tues. in Dec.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$500,000	\$389,000
<b>Dividends</b> —Irregular. Total to Mar. 31, 1915, \$26,927.		

**PINAL DOME OIL COMPANY****Santa Maria, Cal.**

Organized under the laws of California June 21, 1912, to take over the properties of the Pinal Oil Co. and Dome Oil Co. Owns 825 acres oil lands in fee, 665 acres in Santa Maria Field, 160 acres in North Midway Field; 11,805 acres in Santa Maria Field leased on ¼ royalty. Controls Pinal Dome Refining Co. through stock ownership.

**Officers**—J. F. Goodwin, Pres.; J. W. Atkinson, Vice-Pres.; George P. Merritt, Sec.; P. O. Tietzen, Treas.

**Directors**—J. W. Atkinson, E. W. Clark, T. R. Finley, M. Fleisher, J. F. Goodwin, P. O. Tietzen, F. Werner.

Head office, Santa Maria, Cal.

Annual meeting last Tues. in June.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$4,000,000	\$3,600,000
<b>Dividends</b> —¼c last day of each month, with occasional extra dividend.		
Total to Mar. 31, 1915, \$396,995.		

**PINAL DOME REFINING COMPANY.****Santa Maria, Cal.**

Controlled by Pinal Dome Oil Co. through stock ownership.

Organized under the laws of California Aug. 12, 1911, for the purpose of refining crude petroleum produced from the properties of Pinal Dome Oil Co. Refinery located at Betteravia, Cal.

**Officers**—J. F. Goodwin, Pres.; M. A. Kerr, Vice-Pres.; George P. Merritt, Sec.; M. Fleisher, Treas.

**Directors**—R. E. Easton, M. Fleisher, J. F. Goodwin, M. A. Kerr, George P. Merritt.

Head office, Santa Maria, Cal.

Annual meeting, 2nd Sat. in Oct.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$200,000	\$30,005

**PREMIER OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 15 completed wells with average daily production of 450 bbls.; production can be increased when market justifies.

**Officers**—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; W. M. Wallace, Sec. & Treas.

**Directors**—P. E. Spellacy, T. Spellacy, J. D. Thomson, W. M. Wallace, C. H. White.

Head office, 577-581 I. W. Hellman Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding</b>
Shares, \$1 .....	\$1,000,000	\$1,000,000

**Dividends**—June 29, 1912, 1 cent per share. Total, \$50,000.

## PRODUCERS OIL COMPANY.

**Fresno, Cal.**

Organized under the laws of California Oct., 1899. Owns 460 acres, W.  $\frac{1}{2}$  Sec. 23, S.  $\frac{1}{2}$  Sec. 22, T. 32, R. 23, at Midway, Cal., patented and fully paid; 260 leased out; 35 wells.

**Officers**—B. F. Shepherd, Jr., Pres.; E. R. Bishop, Vice-Pres.; W. G. Cochrane, Sec.

**Directors**—E. R. Bishop, W. G. Cochrane, B. F. Shepherd, Jr., F. H. Short, Charles Teague.

Head office, 1011 J St., Fresno, Cal.

Annual meeting Nov. 4th.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$5 .....	\$500,000	\$400,000

**Dividends**—Apr. 1, 1914, 5 cents. Total, \$324,000.

## RECORD OIL COMPANY.

**San Francisco, Cal.**

Organized under the laws of California Mar. 3, 1905. Owns 40 acres, Sec. 22, T. 19, R. 15, at Coalinga; 40 acres in N. E.  $\frac{1}{4}$ , Sec. 28, T. 31, R. 23, Midway District; 7 wells drilled in Coalinga producing 15,000 bbls. per month; 2 producing wells in Midway.

**Officers**—H. H. Hart, Pres.; J. F. Humburg, Vice-Pres.; W. J. Clark, Sec. & Treas.

**Directors**—J. H. Dearin, H. H. Hart, John Hinkel, J. F. Humburg, M. J. Lindsay.

Head office, 435 Mills Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$2 .....	\$200,000	\$200,000

**Dividends**—Monthly, 15th, 5 cents per share. Total, Jan. 1, 1909, to Mar. 31, 1915, \$425,000.

**Net Earnings**—About \$35,000 per month.

## RICE RANCH OIL COMPANY.

**Los Angeles, Cal.**

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 10 wells; monthly production, 12,000 bbls.

**Officers**—C. J. Kubach, Pres.; Lee C. Gates, A. N. Davidson, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

**Directors**—A. N. Davidson, Lee C. Gates, C. J. Kubach, Geo. W. Lichtenberger, E. T. Off, J. A. Phillips, Alfred C. Webster.

Principal place of business, Orcutt, Cal.

Branch office, (Exec. Committee), 710 Merchants Nat'l Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1 .....	\$300,000	\$300,000

**Dividends**—Regular, monthly, 1 cent per share. Total to Apr. 1, 1915, \$276,000.

## **SAN FRANCISCO AND MCKITTRICK OIL COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Dec. 11, 1899. Owns 150 acres under U. S. patent at McKittrick, Cal.; 18 producing wells; average daily production, 1,000 bbls.

**Officers**—H. U. Maxfield, Pres. & Treas.; Walter C. Beatle, Sec.

**Directors**—James H. Bishop, Claus Kroeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting 2nd Mon. in Dec.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding</b>
50,000 shares, \$10 .....	\$500,000	\$499,500

**Dividends**—Paid, 72; total to Mar. 31, 1915, \$659,340.

## **SAUER DOUGH OIL COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Jan. 7, 1901. Owns property at Coalinga and McKittrick, Cal.; 30 acres W.  $\frac{1}{2}$  of N. W.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$  and N. W.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$  of S. W.  $\frac{1}{4}$ , Sec. 22, T. 19 S., R. 15 E.; 160 acres S.  $\frac{1}{2}$  of S.  $\frac{1}{2}$  of Sec. 23, T. 29 S., R. 21 E.

Only property developed, 30 acres in Sec. 22, T. 19 S., R. 15 E. No work done on other property.

**Officers**—George T. Cameron, Pres.; W. Gregg, Jr., Vice-Pres.; R. A. Morton, Sec.

**Directors**—J. Leslie Barneson, W. R. Berry, George T. Cameron, James H. Cameron, W. Gregg, Jr.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Tues. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, 50 cents .....	\$250,000	\$199,500

**Dividends**—Total to Mar. 31, 1915, \$781,617.

## **SECTION TWENTY-FIVE OIL COMPANY.**

**Bakersfield, Cal.**

No information obtainable from Company.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 22, R. 23, at Midway, Cal. Contract with Associated Oil Co., Mar. 22, 1910, 4,000,000 bbls. at 50 cents; 15 wells.

**Officers**—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

**Directors**—C. A. Barlow, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 1503 19th St., Bakersfield, Cal.

Annual meeting, 1st Mon. in Oct.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1 .....	\$40,000	\$40,000

**Dividends**—Paid 52, March 26, 1914. Total to date, \$650,000.

### **SESNON OIL COMPANY.**

**San Francisco, Cal.**

Organized under the laws of California Feb. 17, 1908. Owns 34 acres at Kern River, Cal.; 15 producing wells, and complete plant.

**Officers**—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; Walter C. Beatie, Sec.

**Directors**—James J. Fagan, W. T. Sesnon.

Head office, 313 Exposition Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1 .....	\$100,000	\$100,000

**Dividends**—Paid, 47; total to Mar. 31, 1915, \$228,500.

### **STANDARD OIL COMPANY (CALIFORNIA).**

**San Francisco, Cal.**

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast. Average daily production, 34,869 bbls.; total production for year, 12,727,391 bbls.

**Officers**—D. G. Scofield, Pres.; W. S. Rheem, Senior Vice-Pres.; K. R. Kingsbury, W. S. Miller, Vice-Pres.; F. H. Hillman, Vice-Pres. & Director of Producing; R. J. Hanna, Treas. & Director of Mfg.; H. M. Storey, Sec. & Director of Pipe Lines; W. M. Hall, Asst. Sec. & Asst. Treas.; A. S. Coriell, Asst. Sec. & Transfer Agt.; S. G. Hanson, Asst. Sec.; W. F. Green, Asst. Treas.

**Directors**—R. J. Hanna, F. H. Hillman, K. R. Kingsbury, W. S. Miller, W. S. Rheem, D. G. Scofield, H. M. Storey.

Head office, Standard Oil Bldg., San Francisco.

Annual meeting Feb. 20.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$100,000,000	\$49,686,655

\$50,313,345 held in Treasury.

Capital stock increased on July 31, 1912, from \$25,000,000 to \$50,000,000. On July 14, 1914, increased from \$50,000,000 to \$100,000,000.

**Dividends**—Quarterly from Mar. 15, 10% per cent per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%, 1915, Mar. 15, 2½%.

<b>Earnings</b> —Year ended Dec. 31.	1913.	1914.
Profits .....	\$.....	\$12,771,398
Depreciation .....	.....	2,713,060
Net Earnings .....	\$19,386,140	\$10,058,338
Dividends .....	4,493,399	4,856,098
Surplus .....	\$14,892,741	\$ 5,202,240

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913.	1914.
Plant Investment .....	\$50,268,457	\$65,415,338
Other Investments .....	190,750	80,000
Inventories .....	21,724,390	25,550,918
Accounts Receivable .....	6,083,043	4,930,184
Unexpired Insurance, Taxes, etc.....	164,189	148,466
Cash .....	1,065,266	1,173,377
Producing Property Production, Valuation.....	8,474,659	.....
<b>Total Assets</b> .....	<b>\$87,970,754</b>	<b>\$97,298,283</b>
<b>Liabilities.</b>		
Capital Stock .....	\$45,183,994	\$49,686,655
Accounts Payable .....	7,448,017	7,070,645
Capital Stock Premium Account .....	250,000	250,000
Surplus .....	35,088,743	40,290,983
<b>Total Liabilities</b> .....	<b>\$87,970,754</b>	<b>\$97,298,283</b>

**S. W. & B. OIL COMPANY.****San Francisco, Cal.**

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 6 producing wells.

**Officers**—L. P. St. Clair, Pres.; A. D. King, Vice-Pres.; Robert Belcher, Sec.

**Directors**—Robert Belcher, H. A. Jastro, A. D. King, J. H. Mallett, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

**Capital.**

	Authorized.	Outstanding.
Shares, \$1 .....	\$400,000	\$377,881

**Dividends**—Sept. 10, 1909, 1 cent, \$3,779. Total payments. \$41,567.

**TRADERS OIL COMPANY.****Los Angeles, Cal.**

Organized under the laws of California June, 1907. Owns the following lands:

**Coalinga Field**—S. W.  $\frac{1}{4}$  of Sec. 24, S.  $\frac{1}{2}$  of N.  $\frac{1}{2}$  of N. E.  $\frac{1}{4}$  of N. W.  $\frac{1}{4}$ ; S.  $\frac{1}{2}$  of N.  $\frac{1}{2}$  of N. E.  $\frac{1}{4}$ , and N. W.  $\frac{1}{4}$  of N. W.  $\frac{1}{4}$  of N. E.  $\frac{1}{4}$  of Sec. 26. Also S. W.  $\frac{1}{4}$  of S. E.  $\frac{1}{4}$  of Sec. 35. All in T. 20 S., R. 14, Coalinga Field. Total, 250 acres.

**Midway Field**—In Sec. 23, T. 32 S., R. 23. Total, 100 acres.

**Kern River Field**—Twenty-year lease on the S. E.  $\frac{1}{4}$  of S. E.  $\frac{1}{4}$  of Sec. 19, T. 28 S., R. 28 E. Total, 40 acres.

**Devil's Den District**—S. W.  $\frac{1}{4}$  of Sec. 10, T. 25 S., R. 19 E., 160 acres.

Making a total of .....550 acres

**Developments**—Coalinga, 27 wells, 9 new rigs constructed; Kern River, 14 wells, 6 new rigs; Midway, 12 wells, 1 new rig. Also seven boiler houses, one 55,000 bbl. steel storage tank; two 37,000 bbl. storage tanks; six 1,600 bbl. measuring tanks; five 1,200 bbl. measuring tanks; four 1,200 bbl. water tanks; office buildings, bunk houses, store houses, blacksmith shops, boarding houses, tools, steam lines, water lines, pumps, tanks, and other necessary equipment.

**Officers**—M. V. McQuigg, Pres.; M. N. Avery, Vice-Pres.; A. J. Wallace, Sec.

**Directors**—M. N. Avery, O. H. Churchill, P. A. English, M. S. Gregory, A. P. Johnson, M. V. McQuigg, George E. Somarindych, A. J. Wallace, Frank S. Wallace.



Head office, 616-624 Union Oil Bldg., Los Angeles.

Annual meeting 1st Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$1,500,000	\$1,500,000
Dividends—Feb. 16, 1913, 60 cents per share. Total dividends to date, \$353,096.		

#### BONDS.

##### Traders Oil Company 6% Gold Bonds. Income Tax Not Deducted.

Secured by First Mortgage.

Dated Oct. 1, 1910. Callable on any interest date at par. Due Oct. 1, 1920.

Interest, Quarterly, 6% per annum, Jan.-Apr.-July-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Oct. 1, 1914, \$45,000 per annum.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$196,000
Authorized .....	\$300,000

#### THE UNITED OIL COMPANY. Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 1,010 acres in Midway district; 7 wells pumping, 2 drilling; monthly production, 45,000 bbls.; production to date, 2,194,260 bbls.

**Officers**—C. F. Whittier, Pres.; J. M. Neeland, Austin O. Martin, Vice-Pres.; J. S. Wallace, Sec. & Asst. Treas.; L. B. Turner, Treas.

**Directors**—John R. Grant, Austin O. Martin, E. D. Morrison, Willis I. Morrison, J. M. Neeland, L. B. Turner, C. F. Whittier.

Head office, Investment Bldg., Los Angeles.

Annual meeting last Sat. in Nov.

Capital.	Authorized.	Outstanding.
Shares, \$1.00 .....	\$2,000,000	\$1,993,670

Dividends—1915, Jan., ½ cent per share; Mar. ½ cent per share. Total to date, \$290,000.

#### PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1914.
Oil Produced, 568,951 bbls. ....	\$267,245
Royalties and Miscellaneous Earnings.....	5,250
	<hr/>
	\$272,495
Operating Expenses .....	\$ 31,036
General and Administrative Expenses .....	20,450
Taxes .....	4,708
Interest .....	6,111
Balance of Mortgage Note Discount.....	1,910
	<hr/>
	\$ 64,215
Profit Before Providing for Depreciation and Exhaustion.....	\$208,280
Less Depreciation and Exhaustion .....	84,506
	<hr/>
Net Profit .....	\$123,774

**UNITED PETROLEUM COMPANY.**

Organized under the laws of California, Jan. 25, 1899, as a holding Company. Holds over 50% of the capital stock of Union Oil Company of California or its equivalent in Union Provident Company stock, as its principal.

**Officers**—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec. & Treas.; John McPeak, Asst. Sec.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.

**Directors**—John Garrigues, Giles Kellogg, Wm. R. Staats, Lyman Stewart, W. L. Stewart.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Business office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$10,000,000	\$8,075,100

**Dividends**—Monthly, 21st, 60 cents to June, 1913.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>		1914.
Stocks and Bonds in Other Corporations.....		\$12,211,992
Cash and Accounts Receivable .....		243,911
Office Fixtures .....		266
<b>Total Assets</b> .....		<b>\$12,456,169</b>
<b>Liabilities.</b>		
Capital Stock Issued .....		\$ 8,075,100
Accounts Payable .....		53,354
Surplus .....		4,327,715
<b>Total Liabilities</b> .....		<b>\$12,456,169</b>

**UNION PROVIDENT COMPANY.**

Organized under the laws of California, June 20, 1905, as a holding company to own Union Oil Company of California. Shares may accumulate a special expense fund to provide for the distribution of its dividends.

**Officers**—Lyman Stewart, Pres.; W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec. & Treas.; John McPeak, Asst. Sec.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.

**Directors**—F. C. Bolt, E. W. Clark, John Garrigues, Giles Kellogg, Wm. R. Staats, Lyman Stewart, W. L. Stewart.

Principal Place of Business, Oleum, Contra Costa County, Cal.

Main office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$25,000,000	\$15,598,171

**Dividends**—Monthly, 21st, 60 cents to June, 1913.

**Investments.**

Union Oil Company of California.....155,990.71 Shares

**Special Expense Fund.**

United Petroleum Company, 64 shares.....	\$6,400
Cash .....	1,253
	<b>\$7,653</b>

**UNION OIL COMPANY OF CALIFORNIA.**

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1913, controlled the following properties:

County.	Fee. Simple.	Min. Rights. Fee.	Lease Contract.	Mineral Location.
Contra Costa .....	75.00	.....	41.05	.....
Fresno .....	400.00	.....	540.00	.....
Humboldt .....	.....	3,168.20	.....	.....
Kern .....	767.94	.....	11,887.85	3,521.00
Kings .....	80.00	.....	.....	.....
Los Angeles .....	108.40	9,493.03	1,285.00	.....
Monterey .....	.....	.....	23,800.00	.....
Orange .....	4,266.80	85.67	4,471.00	.....
San Benito .....	431.22	2,455.08	.....	640.00
San Luis Obispo .....	1,861.98	.....	.....	4,320.00
Santa Barbara .....	18,502.16	55,420.48	16,384.69	.....
Ventura .....	713.15	61,782.74	6,292.93	7,974.13
Distributing Stations .....	32.15	.....	5.95	.....
<b>Total .....</b>	<b>27,238.80</b>	<b>132,405.20</b>	<b>64,708.47</b>	<b>16,455.13</b>

No important changes were made in holdings since and above figures were approximately correct on Dec. 31, 1914.

Number of producing wells Jan. 1, 1915, 309; new wells in process of drilling, 46; 17 tank steamers, 5 tank barges and 1 tug; total carrying capacity, approximately 800,000 bbls. Miles of pipe line Jan. 1, 1915, approximately 700. Tankage Jan. 1, 1915, approximately 14,900,000 bbls.

Owens stock in the following Corporations, either directly or through other holding Companies.

Name of Corporaiton.	Authorized. Capital.	Amount Outstanding.	Owned by U. O. Co. of Cal.
Mission Transportation & Ref. Co.....	\$2,500,000	\$2,500,000	Practically all.
Union Transportation Co. ....	3,000,000	3,000,000	Practically all.
Mission Transfer Co. ....	250,000	250,000	Practically all.
Newlove Oil Co.....	1,500,000	1,500,000	Over one-half.
California Coast Oil Co.....	200,000	104,667	One-half.
Claremont Oil Co.....	500,000	483,428	Over one-half.
†So. California Iron & Steel Co.....	500,000	475,000	Over one-half.
Pitcher & Garbutt Oil Co.....	500,000	487,060	Four-tenths.
John Irwin Oil Co.....	30,000	14,000	One-half.
Old Keystone Oil Co.....	100,000	100,000	Nine-tenths.
Pioneer Pipe Line Co.....	50,000	31,400	Practically all.
Union Steamship Co. ....	5,000,000	*1,400	Practically all.
Los Angeles Oil Co. ....	50,000	50,000	Six-tenths.
Union Tool Co. ....	2,500,000	1,200,000	Over one-half.
Kaiser Oil Co. ....	100,000	100,000	Over one-half.
Outer Harbor Dock & Wharf Co.....	3,000,000	2,625,150	Over one-half.
Producers Transportation Co.....	7,000,000	7,000,000	Over one-half.
Lake View Oil Co. ....	2,500,000	2,500,000	Over one-half.
Bedrock Oil .....	50,000	43,104	Practically all.
International Oil Co. ....	200,000	151,001	Practically all.

\*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

†The Southern California Iron & Steel Co. was formerly the California Industrial Co.

**Officers**—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres.; Alex. Sclater, E. W. Clark, Vice-Pres.; Giles Kellogg, Sec.; John Garrigues, Treas.; R. J. Keown, Asst. Treas.; John McPeak, Asst. Sec.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Stock Transfer Agt., Oleum, Cal.; R. D. Matthews, Compt.

**Directors**—Lyman Stewart, Chairman of the Board; F. C. Bolt, E. W. Clark, John Garrigues, A. P. Johnson, Giles Kellogg, R. D. Matthews, W. W. Orcutt, Alex. Sclater, W. R. Staats, W. L. Stewart.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$100 .....	\$50,000,000	\$34,092,200

Under date of May 19, 1914, John Garrigues, Treasurer of the Union Oil Co. of California, in the circular to the stockholders notified them that a contract had been signed by the proper officers of the Company for the sale at par of 150,000 shares of the Treasury stock of the Union Oil Co. of California to a British Syndicate. At the outbreak of the war the above contract with the British Union Oil Co., Ltd., was abrogated and 27,793 shares of the Union Oil Co. of California have been issued to that company at \$85 in settlement of advances.

<b>Dividends</b> —Discontinued June, 1913. Monthly, 21st, 60 cents to June, 1913.	
Total dividends paid by company to Dec. 31, 1914.....	\$29,246,641
This includes special dividend declared Aug. 20, 1908.....	15,794,800
Leaving amount paid in regular dividends.....	\$13,451,841

#### GENERAL PROFIT AND LOSS ACCOUNT, YEARS ENDED DEC. 31.

(Including Proportionate Share of Operations of Controlled Companies).  
Union Oil Co. of Cal. and Owned Companies.

	1913.	1914.
Profit on Crude and Refined Oils, Steamships, Pipe Lines, etc. ....	\$5,287,036	\$6,075,839
Dividends Affiliated Companies .....	27,583	
Miscellaneous Revenue .....	45,215	9,413
<b>Total Revenue</b> .....	<b>\$5,359,834</b>	<b>\$6,085,252</b>
General Expense .....	\$ 360,591	\$ 478,088
Taxes .....	283,755	332,352
	<b>\$ 644,346</b>	<b>\$ 810,440</b>
	<b>\$4,715,488</b>	<b>\$5,274,812</b>
<b>Interest:</b>		
Bonds .....	\$ 529,984	\$ 527,453
Collateral Trust Notes .....	130,858	181,712
Miscellaneous .....	102,224	46,949
	<b>\$ 763,066</b>	<b>\$ 756,114</b>
Net Earnings .....	\$3,952,422	\$4,518,698
Provision for Depreciation of Properties.....	1,426,191	1,783,173
<b>Profit for Year</b> .....	<b>\$2,526,231</b>	<b>\$2,735,525</b>

**Note**—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is \$1,026,272, and for 1914, \$1,082,291.

#### SUMMARY OF SURPLUS ACCOUNT, DEC. 31, 1914.

Balance as per Balance Sheet on Dec. 31, 1913.....	\$1,076,473
Profit for 1914, as above.....	2,735,524
	<b>\$3,811,997</b>
Wells, Discount on Coll. Trust Notes and Other Accounts Written Off.....	2,023,324
Balance Dec. 31, 1914, Carried to Cons. Bal. Sheet.....	<b>\$1,788,673</b>

## CONSOLIDATED BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1913	1914.
Properties .....	\$43,853,624	\$43,528,178
Investments in Controlled Companies .....	12,528,159	13,230,097
Investments in Affiliated Companies.....	592,708	362,897
Oil Stocks .....	4,303,903	5,438,503
Materials and Supplies .....	628,429	709,819
Bills and Accounts Receivable.....	2,623,156	3,022,829
Cash .....	735,357	981,305
Taxes, Insurance and Interest in Advance.....	131,038	105,233
Uncompleted Voyages .....		60,391
Other Charges .....	38,660	37,768
<b>Total Assets</b> .....	<b>\$65,435,034</b>	<b>\$67,477,020</b>
<b>Liabilities.</b>		
Capital Stock .....	\$31,292,800	\$31,312,900
Subscriptions to Capital Stock.....	21,526	†2,433,000
Capital Stock of Mission Transfer Co. Owned by Others	300	
<b>*Bonded Debt:</b>		
Union Oil Co. 1st Lien 5% Bonds.....	5,730,000	5,872,000
Union Transportation Co. 1st Mtge. 5% Bonds.....	2,044,000	1,834,000
Mission Transportation & Refining Co. 1st Mtge. 5% Bonds .....	435,000	434,000
Union Steamship Co. 1st Mtge. 5% Bonds.....	200,000	100,000
Collateral Trust 6% Serial Gold Notes.....	2,306,000	2,999,000
Purchase Money and Other Secured Obligations.....	1,204,164	985,715
Due to Controlled or Affiliated Companies.....	758,540	393,817
Bills Payable .....	2,281,123	1,600,000
Accounts Payable .....	1,836,447	1,036,364
Interest Accrued .....	104,806	90,167
Reserve for Depreciation and Exhaustion.....	5,893,855	6,597,384
Reserves .....	10,250,000	10,000,000
Surplus .....	1,076,473	1,788,673
<b>Total Liabilities</b> .....	<b>\$65,435,034</b>	<b>\$67,477,020</b>

\*In addition to the above Bonds, the Company has guaranteed Bonds of Controlled Companies amounting to \$4,500,000 in 1912 Balance Sheet and of the Producers Transportation Co. in 1913 Balance Sheet.

\*The bonds, guaranteed by the Company, of the Producers Transportation Co. in hands of public Dec. 31, 1914, amounted to \$1,620,000.

†Advances made, for which acceptances are outstanding, under contract dated Apr. 21, 1914, with Andrew Weir and R. Tilden Smith.

**BONDS.**

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal. has guaranteed bonds \$1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Outstanding.
Mission Transp. & Ref. Co.....	1,000	450	116	434
Union Transportation Co.....	3,000	900	266	1,834
Union Steamship Co. ....	1,000	900	.....	100
Producers Transportation Co.	3,500	1,050	830	1,620
<b>Totals</b> .....	<b>8,500</b>	<b>3,300</b>	<b>1,212</b>	<b>3,988</b>

**UNION OIL COMPANY**  
**EARNINGS**  
**Comparative Statement for Thirteen Years.**

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Interest	Dividends	Surplus
1902.....	5.7%	\$ 47,352	\$ 299,048		\$ 215,119	\$ 83,929
1903.....	6.2%	55,068	333,387		151,113	182,275
1904.....	9.4%	67,407	520,839		153,769	367,069
1905.....	15.8%	96,725	1,001,397		392,557	608,841
1906.....	15.0%	187,348	1,029,478		561,109	468,369
1907.....	27.6%	264,458	2,080,772		877,564	1,203,208
1908.....	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909.....	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910.....	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911.....	11.5%	805,658	3,489,217	\$124,306	2,181,049	1,183,863
1912.....		1,094,882	3,511,338	671,600	2,232,891	606,846
1913.....		1,426,191	3,289,297	763,066	1,311,781	1,076,473
1914.....		1,783,173	3,491,639	756,114		1,788,673

**Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.  
Income Tax Not Deducted.**

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding in Hands of Public Jan. 1, 1915.....	*\$ 5,872,000
In Treasury and Unissued .....	14,128,000
Authorized .....	\$20,000,000

\*\$647,000 additional bonds cancelled since Jan. 1, 1915.

**NOTES.**

**Union Oil Company of California Collateral Trust Serial Gold 6% Notes.  
Income Tax Not Deducted.**

Secured by lien on \$3,000,000 Union Oil Co. of Cal. First Lien 5% 20-Year Sinking Fund Gold Bonds deposited with the Los Angeles Trust & Savings Bank as Trustee.

Dated May 1, 1913. Callable at 103 and interest. Due \$400,000 May 1, 1914; \$450,000 Nov. 1, 1914; and \$450,000 on May 1-Nov. 1, semi-annually until May 1, 1918.

Interest Feb.-May-Aug.-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding May 2, 1915.....	\$2,630,000
Retired .....	1,370,000
Authorized .....	\$4,000,000

**MISSION TRANSPORTATION AND REFINING COMPANY.**

Wholly owned by Union Oil Co. of California.

Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.

**Officers**—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; Giles Kellogg, Sec.

**Directors**—C. W. Brown, E. W. Clark, Giles Kellogg, R. J. Keown, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Head office, Oleum, Contra Costa Co., Cal.

Branch office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100 .....	\$2,500,000	\$2,500,000

**BONDS.****Mission Transportation & Refining Company 1st Mortgage Sinking Fund 5%.  
Income Tax Not Deducted.**

Guaranteed principal and interest, by Union Oil Co. of Cal.

Dated Nov. 1, 1909. Not Callable. Due Nov. 1, 1921.

Interest Feb.-Nov. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.

Sinking Fund \$50,000 to be retired Nov. 1 each year by purchase in open market at 4% basis or better.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding .....	\$550,000
Retired .....	450,000
Authorized .....	<u>\$1,000,000</u>

**PRODUCERS' TRANSPORTATION COMPANY.**

Controlled by Union Oil Co. of California.

Organized under the laws of California June 10, 1909. Owns pipe line system for transportation of oil consisting of 272.2 miles main line from Coalinga, Sunset, Midway, Kern River, McKittrick, Lost Hills and Belridge Fields, converging at Junction, running thence to Port San Luis, with duplicate trunk lines for a distance of 70 miles, with total field lines of 111.5 miles, 17 pumping stations, 29 fifty-five thousand barrel tanks, 16 thirty-seven thousand five hundred barrel tanks and 2 ten thousand barrel tanks.

**Officers**—L. P. St. Clair, Pres.; S. W. Morshead, W. L. Stewart, Vice-Pres.; Giles Kellogg, Sec. & Treas.; R. J. Keown, Asst. Treas.; E. W. Clark, Mgr.

**Directors**—E. W. Clark, Giles Kellogg, R. J. Keown, John McPeak, S. W. Morshead, L. P. St. Clair, W. L. Stewart.

Head office, Bakersfield, Cal.

Annual meeting 2nd Wed. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 .....	\$7,000,000	\$7,000,000

**Dividends**—6% quarterly from April 21.

**Comparative Income Account.**

Years Ended Dec. 31.	Gross Earnings.	Net Income.	Surplus for Year.
1911.....	\$1,180,753	\$ 815,899	\$ 492,349
1912.....	1,875,766	1,482,874	1,088,609
1913.....	2,380,050	1,899,574	1,291,147
1914.....	2,474,710	2,017,445	1,411,429

**BONDS.****Producers Transportation Company 5% 12-Year Gold.  
Income Tax Not Deducted.**

Guaranteed, principal and interest, by Union Oil Co. of Cal.

Dated July 1, 1909. Not callable. Due July 1, 1921.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountz Bros., New York.

Sinking Fund: Commencing July 1, 1912, an amount equal to 10% of bonds outstanding shall be paid to Trustee annually in bonds or cash.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding .....	\$2,450,000
Retired by Sinking Fund .....	1,050,000
Authorized .....	<u>\$3,500,000</u>



## SECTION SIX

### SAN FRANCISCO STREET RAILWAY FRANCHISES

GRANTED BY THE BOARD OF SUPERVISORS OF  
THE CITY AND COUNTY OF SAN FRANCISCO

The Railroad Lines on the streets covered by the Franchises granted to the  
Geary Street, Park & Ocean Railroad and the Presidio & Ferries  
Railroad Co. are now operated by the Municipality.

# Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; a. s., second series; R. or res., resolution; x, crossing

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Andover avenue.....	Richland avenue.....	East Park.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Arlington.....	Private property.....	Private property.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Ashbury.....	Seventeenth.....	Clayton.....	Market St. R. R. Co.....	June 3, 1892.....	50	2541
	Casselli avenue.....	Frederick.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Army.....	Howard.....	San Bruno.....	Omnibus R. R. & C. Co.....	Dec. 22, 1882.....	50	1688
	Folsom.....	San Bruno.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	105 a. s.
B.....	First avenue.....	Nineteenth avenue.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Blaker.....	Turk.....	Pell.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Fell.....	Page.....	S. F., S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Greenwich.....	Jefferson.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	1549
	Union.....	Greenwich.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	2015
	Jefferson.....	Lewis.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	2419
Battery.....	California.....	Bush.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	25	2621
Bay.....	East.....	Montgomery avenue.....	Frank D. Stringham.....	Nov. 14, 1879.....	50	1523
	Polk.....	Laguna.....		Nov. 3, 1909.....	25	917 n. s.
	Taylor.....	Powell.....	W. H. Martin et al.....	July 14, 1886.....	45	1881
	Powell.....	Sea Wall.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	45	1882
Berry.....	Third.....	Fifth.....	Omnibus R. R. & C. Co.....	Dec. 27, 1886.....	43	2560
Berkshire.....	Lyell, across.....	West End.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	1889
Bluxome.....	Fifth.....	Fourth.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	105 a. s.
	Fifth.....	Fourth.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
Bosworth.....	Mission.....	San Jose avenue.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	1676
	Mission.....	Lyell.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2904
Brady.....	West Mission.....	Lyell.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	105 a.
Brannan.....	Sixth.....	Brannan st. Bridge.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Sixth.....	Brannan st. Bridge.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sixth.....	Eighth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469

# SAN FRANCISCO STREET RAILWAY FRANCHISES

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	Third.....	First.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Channel.....	Third.....	Omnibus C. Co.....	June 17, 1889.....	47	2065
Broadway.....	Beale.....	Eighth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
	Grant (Dupont).....	Powell.....	N. Beach & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Grant (Dupont).....	Montgomery avenue.....	N. Beach & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fast.....	Powell.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Broderick.....	Ellis.....	Oak.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Bryant ave. and st.....	Twenty-sixth.....	Twenty-fifth.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Twenty-fifth.....	Twenty-second.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Twenty-second.....	Across Channel to.....	N. Beach & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	Second.....	Second.....				
Bush.....	First.....	Spear.....	Omnibus C. Co.....	June 17, 1889.....	50	2065
	Twenty-sixth.....	Army.....	North Beach & Mission.....	Aug. 2, 1889.....	41	2788
	East.....	Eighth.....	S. F. & San Mateo R. R. Co.....	Dec. 23, 1890.....	50	2306
	Jones.....	Hyde.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2058
California avenue.....	Sansome.....	Kearny.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Market.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Market.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Cortland.....	Powell avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
California.....	Kearny.....	First avenue.....	Cala. St. Ry. Co.....	Nov. 29, 1879.....	50	1538
	First avenue.....	Sixth avenue.....	Stanford et al.....			
	Kearny.....	Davis.....	Cala. St. Ry. Co.....	Nov. 29, 1879.....	50	1537
	Market.....	Kearny.....	Cala. St. Ry. Co.....	Nov. 29, 1879.....	50	2175
Carl.....	First avenue.....	City Cemetery.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Presidio avenue.....	Maple.....	G. Sutro.....	Dec. 1, 1886.....	25	1883
	Across Clayton.....	and Frederick.....	A. Sutro.....	July 2, 1894.....	50	2781
	Cole.....	First avenue.....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
Cassell avenue.....	Stanyan.....	First avenue.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Clayton.....	Cole.....	Omnibus C. Co.....	Dec. 27, 1886.....	50	2449
	Falcon.....	Ashbury (Park Lane).....	Market St. Ry. Co.....	Apr. 10, 1897.....	50	3070
	Douglas.....	Falcon avenue.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
Castro.....	Market.....	Twenty-sixth.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1893.....	47	2723
	McAllister.....	Fulton.....	Market St. Ry. Co.....	Oct. 9, 1886.....	43	1875
	Chestnut.....	Presidio Reservation.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1676
	Channel.....	Tenth.....	F. D. Strinham.....	Nov. 9, 1909.....	25	917 n. s.
Chattanooga.....	Twenty-second.....	Twenty-fourth.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Thirtieth.....	Diamond.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
	Chenery.....	Hermann.....	S. F. & San Mateo Ry. Co.....	Dec. 23, 1890.....	50	2306
	Church.....	Dubore (Ridley).....	Market St. Ry. Co.....	June 3, 1892.....	50	2541
	Sixteenth.....		Market St. Ry. Co.....	June 3, 1892.....	50	2858

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue.	San Jose avenue.	Sunnyside avenue.	Market St. Ry. Co.	Nov. 28, 1879.	50	2904
City Hall avenue.	McAllister.	Grove.	A. W. Rose et al.	Dec. 27, 1886.	50	1890
Clay.	Kearny.	Van Ness avenue.	Clay St. Hill Co.	Nov. 29, 1879.	50	1540
	East.	Battery.	W. H. Martin et al.	July 14, 1886.	25	1871
	Battery.	Stockton.	W. H. Martin et al.	Sept. 27, 1887.	45	1882
	Scott.	First avenue.	Ferris & C. H. Ry. Co.	July 14, 1886.	25	1926
Clayton.	Ashbury.	N. line San Miguel Rancho or Carl st.		July 14, 1886.	45	2385
	Page.	Waller.	Market St. Ry. Co.	June 3, 1892.	50	2541
	Frederick.	Carl.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
	Frederick.	Waller.	Market St. Ry. Co.	Apr. 10, 1897.	50	3070
	First avenue.	City Cemetery.	S. F. & San Mateo Ry. Co.	Dec. 18, 1893.	47	2723
Clement.	Thirty-third avenue.	Forty-eighth avenue.	A. Sutro.	July 2, 1894.	50	2781
	Pt. Lobos ave.	W. end Pt. Lobos ave.	A. Sutro.	July 2, 1894.	50	2781
Cliff House Road.	Waller.	Line in Parnassus ave.	Ocean Beach Ry. Co.	June 3, 1892.	50	2535
Cole.	Seventeenth.	Eighteenth.	S. F. S. & T. Co.	Dec. 29, 1890.	50	2311
Connecticut.	Mission.	Folsom (Butler).	I. C. Stump et al.	Nov. 18, 1891.	50	2469
Cortland avenue.	Vallejo.	Sacramento.	City R. R. Co.	Nov. 28, 1879.	50	2590
Divisadero.	Duboce (Thirteenth).	North End.	Moffat et al.	Dec. 23, 1890.	50	2304
Diamond (Croton).	Chenery.	San Jose Road.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
Dolores.	Twenty-second.	Twenty-fourth.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2306
	Market.	Thirtieth.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
Douglass.	Fourteenth.	Cassell avenue.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2366
Duboce (Ridley).	Church.	Fillmore.	S. F. & San Mateo Ry. Co.	Dec. 18, 1893.	47	2723
Engle.	Church.	300 feet East.	Market St. Ry. Co.	June 3, 1892.	50	2541
East.	Market.	Jackson.	Market St. Ry. Co.	Dec. 18, 1893.	47	2558
	Market.	Mission.	S. F. & San Mateo Ry. Co.	June 3, 1892.	50	2723
	Folsom.	Ferry ft. of Market.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Howard.	Ferry.	City R. R. Co.	Nov. 28, 1879.	50	1531
	Sacramento.	Clay.	N. B. & Mission R. R. Co.	Aug. 2, 1889.	41	2086
	Pt. dea. by Harb. Com.	Broadway.	Omnibus R. R. & C. Co.	Dec. 27, 1886.	43	1889
	Washington.	Market.	W. H. Martin et al.	July 14, 1886.	25	1871
	Washington.	Jackson.	Moffat et al.	Dec. 23, 1890.	50	2304
	Washington.	Jackson.	Presidio & F. Ry. Co.	Dec. 10, 1888.	25	1549
	Washington.	Jackson.		Dec. 10, 1888.	25	2015

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Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
First.....	Market.....	Folsom.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Folsom (Butler).....	Brannan.....	Bryant.....	Omniibus C. Co.....	June 17, 1889.....	47	2065
	Cortland.....	Eugenia.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Forty-eighth avenue.....	First.....	Army.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Second.....	East.....	North B. & Mission R. R. Co.....	Aug. 2, 1889.....	41	2086
	S street.....	J street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Point Lobos avenue.....	Point Lobos Road.....	A. Sutor.....	July 2, 1894.....	50	2781
Forty-first avenue.....	Clement.....	Point Lobos avenue.....	A. Sutor.....	July 2, 1894.....	50	2781
Forty-sixth avenue.....	T street.....	U street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	W street southerly.....		Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
Forty-ninth avenue.....	Fulton (D).....	Bet. C and B streets.....	Stanford et al.....	Nov. 28, 1879.....	50	1534
	J street.....	H street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	1736
Forty-seventh ave.....	U street.....	S street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Fourteenth.....	Harrison.....	Dolores.....	S. F. S. & T. Co.....	Dec. 23, 1890.....	50	2306
Fourth.....	South End.....	Market.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Kentucky.....	King.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Franklin.....	Vallejo.....	Union.....	Presidio & Ferry R. R. Co.....	Dec. 10, 1888.....	25	547 n. s.
Frederick.....	Masonic.....	First avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Ashbury.....	Clayton.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	47	2723
Fulton (D).....	Central avenue.....	Stanyan.....	Market St. Ry. Co.....	June 5, 1882.....	50	1676
	Stanyan.....	First avenue.....	Market St. Cable Rlwy. Co.....	June 29, 1883.....	47	1723
	Seventh avenue.....	Seventh avenue.....	Market St. Cable Rlwy. Co.....	Sept. 20, 1879.....	50	2289
	Seventh avenue.....	Nineteenth avenue.....	Market St. Cable Rlwy. Co.....	Sept. 20, 1879.....	50	2541
	First avenue.....	Sixth avenue.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Stanyan.....	First avenue.....	Ocean Beach R. Co.....	June 3, 1892.....	50	2538
	Sixth avenue.....	Pacific Ocean.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
Geary.....	Market.....	Point Lobos.....	Geary St. P. & O. R. R.....	Permit.....		R1285
	Connection with.....		Geary St. P. & O. R. Co.....	Nov. 29, 1879.....	50	R2214
	Stockton.....	Market.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1539
	Stockton.....	Taylor.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1624
	Post.....	Kearny.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Grant ave. (Dupont).....	Post.....	Market.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
	Market.....	Post.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Market.....	Sutter.....	Central R. R. Co.....	Nov. 28, 1879.....	50	1531
	Sutter.....	Bush.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531

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Great Highway	Pacific	Broadway	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
	Forty-eighth avenue	Cliff	Stanford et al.	Nov. 28, 1879	50	1534
Greenwich	H street	D st. and 49th ave.	Stanford et al.	Oct. 8, 1883	50	1736
Grove	Baker	Lyons	Presidio & Ferries R. Co.	Dec. 23, 1888	25	2419
Golden Gate Cem.	Larkin	Folk	A. W. Rose et al.	Dec. 27, 1886	50	1890
Guerrero	Clement	Thirty-third avenue	A. Suto	July 2, 1894	50	2781
H	Forteenth	San Jose avenue	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2306
	Stanyan	48th & Great Highway	Stanford et al.	Nov. 28, 1879	50	1534
	Stanyan	48th & Great Highway	Stanford et al.	Oct. 8, 1883	50	1736
Haight	Market	Golden Gate Park	Market St. Ry. Co.	Sept. 20, 1879	50	1514
						1676
Harrison	Steuart	Fourteenth	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2306
	Fourteenth	Eighth	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2306
Hayes	Market	Laguna	Market St. Ry. Co.	Sept. 20, 1879	50	1514
	Market	Stanyan	Market St. Ry. Co.	Sept. 20, 1879	50	1676
Herrmann	Church	Fillmore	Market St. Ry. Co.	June 3, 1892	50	2541
Holly	Mission	Richland avenue	City R. R. Co.	Nov. 28, 1879	50	2580
Holly Park avenue	East Park	West Park	City R. R. Co.	Nov. 28, 1879	50	2590
Howard	Third	Second	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Third	Twenty-sixth	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Second	East End	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Twenty-sixth	Army	Omnibus R. & C. Co.	Dec. 22, 1882	50	1698
	Steuart	East	S. F. & San Mateo Ry. Co.	Aug. 8, 1898	43	104 s. s.
Hugo	First avenue	Seventh avenue	Omnibus Cable Co.	Dec. 27, 1886	50	2458
Hyde	Hush	Jefferson	Cala. St. Cable R. R. Co.	May 3, 1889	40	2058
	Eddy	O'Farrell	S. F. & T. Co.	Dec. 29, 1890	50	2311
	Ellis	O'Farrell	Market St. Ry.	Dec. 29, 1890	50	2978
I	First avenue	Seventh avenue	S. F. & T. Co.	Dec. 29, 1890	50	2311
	Ninth avenue	Ninth avenue	Metropolitan Rlwy. Co.	Dec. 29, 1890	50	2685
	Seventh avenue	Fifteenth avenue	Omnibus C. Co.	Dec. 27, 1886	50	2458
J	Parnassus avenue	Third avenue	S. F. & T. Co.	Dec. 29, 1890	50	2311
	Forty-eighth avenue	Forty-ninth avenue	S. F. & T. Co.	Dec. 29, 1890	50	2311
Jackson	East	Sanome	Central R. R. Co.	Nov. 12, 1879	50	1524
	Sanome	Stockton	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Montgomery	Kearny	Omnibus Cable Co.	June 17, 1889	47	2065
	First avenue	Steiner	W. H. Martin et al.	July 14, 1886	25	1871
	Battery	Steiner	W. H. Martin et al.	July 14, 1886	45	1882
	Montgomery avenue	Montgomery	Presidio & F. Ry. Co.	Dec. 10, 1888	25	1549
	East	Montgomery	Presidio & F. Ry. Co.	Dec. 10, 1888	25	2015
Jefferson	Baker	Presidio Reservation	Presidio & F. Ry. Co.	Dec. 3, 1888	25	1549
						2015

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Jersey.....	Noe.....	Car Barn.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Jones.....	McAllister.....	Bush.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2058
K.....	Seventh avenue.....	Pine.....	Cala. St. Cable R. R. Co.....	May 3, 1889.....	40	2175
Kansas.....	Eighth.....	Seventeenth.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Kearny.....	Bush.....	Post.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
	Geary.....	Pacific.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Geary.....	Market.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Pacific.....	Broadway.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Eighteenth.....	Railroad avenue.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	2788
Kentucky.....	Eighteenth.....	Fourth.....	I. C. Stump et al.....	Nov. 18, 1891.....	50	2469
Laguna.....	Bay.....	Chestnut.....	F. D. Stringham.....	Nov. 9, 1909.....	25	917 n. s.
Lake.....	Union.....	McAllister.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
Larkin.....	California & First ave.....	Sixth avenue.....	Moffat et al.....	Dec. 23, 1890.....	50	2304
	Clay.....	Vallejo.....	Presidio & Ferries Ry. Co.....	Dec. 10, 1888.....	25	547 n. s.
	Market.....	Sacramento.....	Ferries & C. H. Ry. Co.....	July 14, 1886.....	45	2385
Leavenworth.....	Post.....	Sutter.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
	Clay.....	City Hall avenue.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
Market.....	City Front.....	Jefferson.....	Clay St. Hill Co.....	Nov. 29, 1879.....	50	1540
		Seventeenth.....	Market St. R. R. Co.....	Sept. 20, 1879.....	50	1514
						1876
	Sixteenth.....	Seventeenth.....	Market St. R. R. Co.....	June 3, 1892.....	50	2541
	Turk.....	Grant (Dupont).....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Bush.....	City Front.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Turk.....	City Front.....	C. R. R., N. B. & M. & Geary St. P. & O.....	Nov. 29, 1879.....	50	1539
	Fifth.....	Grant avenue.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Sutter.....	City Front.....	City R. R. Co.....	Nov. 28, 1879.....	50	1531
	Ferry.....	(California.....				
	Bush.....	Pine.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Fourth.....	First.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Kearny.....	Stockton.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Eighth.....	Eight.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Second.....	Sansome.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Third.....	Montgomery.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Montgomery.....	Ferry.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532



Tenth.....	x	Fell.....	Omnibus R. & C. Co.	Nov. 10, 1882.	50	1693
Sacramento.....		East (curve).....	W. H. Martin et al.			1894 res
Taylor.....	x	Sixth.....	Central R. R. Co.	Nov. 12, 1879	50	1524
Twelfth.....	x	Page.....	City R. R. Co.	Nov. 28, 1879	50	2312
Brady.....	x	Page.....	City R. R. Co.	Nov. 28, 1879	50	2312
Tenth.....	x	Fell.....	A. W. Rose et al.	Dec. 27, 1886	50	1890
Sixth.....	x	Taylor.....	Market St. Ry. Co.	Nov. 18, 1891	50	208 s. s.
City Front.....		Sutter.....	Sutter St. R. R. Co.	Nov. 14, 1879	50	1525
Ninth.....	x	Larkin.....	Sutter St. R. R. Co.	Nov. 14, 1879	50	1525
W street.....		West Terminus.....	Parkside T. Co.	Oct. 17, 1907	25	288 n. s.
Page.....		Frederick.....	City R. R. Co.	Nov. 28, 1879	50	2312
Oak.....		Page.....	Market St. Ry. Co.	April 10, 1897	50	3070
Market.....		Eddy.....	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
Montgomery avenue.....		Bay street.....	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
Washington.....		Montgomery avenue.....	W. H. Martin et al.	July 14, 1886	25	1881
Clay.....		Jackson.....	Ferries & C. H. Ry.	July 14, 1886	45	1882
Bay.....		Northerly end.....	Market St. Ry. Co.	Nov. 14, 1879	45	2385
Market.....		Eddy.....	Market St. Ry. Co.	Dec. 29, 1890	50	2788
Market.....		400 ft. W. Divisadero.....	Market St. Ry. Co.	Sept. 20, 1879	50	2978
Market.....		Central avenue (Lott).....	Market St. Ry. Co.	Sept. 20, 1879	50	1514
San Bruno avenue.....		County Line.....	Market St. Ry. Co.	Nov. 18, 1891	50	1676
East.....		26th to Cortland ave.....	City R. R. Co.	Nov. 28, 1879	50	209 s. s.
Cortland avenue.....		Silver avenue.....	City R. R. Co.	Nov. 28, 1879	50	1531
Fourteenth.....		Twelfth.....	City R. R. Co.	Nov. 28, 1879	50	2291
Silver avenue.....		County Line.....	City R. R. Co.	Nov. 28, 1879	50	2312
First.....		Fourth.....	North B. & Mission R. R. Co.	Nov. 28, 1879	50	2590
Fourteenth.....		Ninth.....	Sutter St. R. R. Co.	Nov. 14, 1879	50	1523
Bay.....		North Point.....	F. D. Stringham	Nov. 3, 1909	25	1525
Powell.....		Mason.....	North B. & Mission R. R. Co.	Nov. 14, 1879	50	917 n. s.
Pacific.....		Beach.....	North B. & Mission R. R. Co.	Nov. 14, 1879	50	1523
Montgomery street.....		Powell.....	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
Mason.....		Taylor.....	W. H. Martin et al.	July 14, 1886	45	1881-82
Taylor.....		Northerly end.....	Market St. Ry. Co.	July 14, 1886	45	2788
Union.....		Jackson.....	Presidio & F. Ry.	Dec. 10, 1888	25	1549
Jackson.....		Montgomery & Wash.....	Presidio & F. Ry.	Dec. 10, 1888	2015	2015
Market.....		Jackson.....	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
Jackson.....		Washington.....	Presidio & F. Ry.	Dec. 10, 1888	25	1549
B street.....		To Golden Gate Park.....	Market St. Ry. Co.	June 3, 1892	50	2541
I street.....		K street.....	Metropolitan Rly. Co.	Dec. 29, 1890	50	2085

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Ninth avenue (contin'd.)	I street.....	H street.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2685
Ninth.....	Mission.....	Market.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525
Noe.....	Mission.....	Brannan.....	Sutter St. R. R. Co.....	April 14, 1897.....	43	1907
North avenue.....	Twenty-fourth.....	Jersey.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
North Point.....	Eugenia.....	Cortland.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Oak.....	Montgomery avenue.....	Polk.....	F. D. Stringham.....	Nov. 9, 1909.....	25	917 n. s.
Ocean avenue.....	Fillmore.....	Stanyan.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
O'Farrell.....	Mission.....	West end Ocean ave.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2904
	Across Corbett avenue.....		Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
	Market.....	Jones.....	Cal. St. Cable R. R. Co.....	May 3, 1889.....	40	2175
	Hyde.....	Scott.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Hyde.....	Scott.....	Market St. Rlwy. Co.....	Dec. 29, 1890.....	50	2978
	Divisadero.....	Car House.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
	Divisadero.....	Divisadero.....	Market St. Rlwy. Co.....	Dec. 29, 1890.....	50	2875
	Ocean avenue.....	Mission.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2904
Onondaga avenue.....	Polk.....	First avenue.....	Sutter St. R. R. Co.....	April 14, 1887.....	43	1907
Pacific avenue.....	Kearny.....	Grant (Dupont).....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
Pacific.....	Montgomery avenue.....	Stockton.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
Puge.....	Market.....	Masonic.....	City R. R. Co.....	Nov. 28, 1879.....	50	2312
	Baker.....	Clayton.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
	Clayton.....	Stanyan.....	Metropolitan Rlwy. Co.....	Dec. 29, 1890.....	50	2407
	Masonic.....	Stanyan.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2978
	Cole.....	J street.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Parnassus avenue.....	Stanyan.....	Fifth avenue.....	Market St. Ry. Co.....	Nov. 14, 1879.....	50	105 s. s.
Parker avenue.....	California.....	Richmond.....	A. Sutro.....	Nov. 14, 1879.....	50	2781
Park avenue.....	McAllister.....	Grove.....	A. W. Rose et al.....	July 2, 1894.....	50	1890
Pine.....	Jones.....	Hyde.....	Cal. St. Cable R. R. Co.....	May 3, 1889.....	40	2175
	Sansome.....	Market.....	Central R. R. Co.....	Nov. 12, 1879.....	50	1524
	Sansome.....	Battery.....	North B. & Mission R. R. Co.....	Nov. 14, 1879.....	50	1523
	Sansome.....	Market.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
Plymouth avenue.....	Sunnyvale avenue.....	Ocean avenue.....	Market St. Ry. Co.....	Nov. 28, 1879.....	50	2904
Point Lobos avenue.....	First avenue.....	Cliff House Road.....	Ocean Beach Ry. Co.....	June 3, 1892.....	50	2535
	Thirty-third avenue.....	Forty-eighth avenue.....	A. Sutro.....	July 2, 1894.....	50	2781
Polk.....	North Point.....	Bay.....	F. D. Stringham.....	Nov. 9, 1909.....	25	917 n. s.
	Grove.....	Fell.....	A. W. Rose et al.....	Dec. 27, 1886.....	50	1890
	Sutter.....	Union.....	Sutter St. R. R. Co.....	Nov. 14, 1879.....	50	1525

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Post	Sutter Union	Market-Tonquin	Sutter St. R. R. Co.	Jan. 3, 1883. Dec. 23, 1890, to Nov. 14, 1929.	50	1703
Potrero avenue	Market	Grant avenue	Market St. Ry. Co.	Sept. 20, 1879.	..	2310
	Keamy	Stockton	Central R. R. Co.	Nov. 12, 1879.	50	1514
	Fillmore	L. M. Cemetery	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Market	Leavenworth	A. W. Rose et al.	Dec. 27, 1886.	50	1890
Powell avenue	Polk	Larkin	Sutter St. R. R. Co.	Jan. 3, 1883.	50	1703
	Twenty-fourth	Twenty-fifth (Yolo)	Omnibus R. & C. Co.	Dec. 27, 1886.	43	1889
	Twenty-fourth	Twenty-third	Omnibus R. & C. Co.	Dec. 27, 1886.	43	1889
	Twenty-fifth	Channel	A. W. Rose et al.	Dec. 27, 1886.	50	1890
Powell	California avenue	Mission	City R. R. Co.	Nov. 28, 1879.	50	2590
	Geary	Market	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Broadway	Montgomery ave.	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1523
	Union	North End	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
Precita avenue	Jefferson	Market	B. Shore & S. F. Ry. Co.	Nov. 23, 1883.	45	1839
	Jefferson	Market	B. Shore & S. F. Ry. Co.	June 1, 1886.	45	1856
	Broadway	Vallejo	Moffat et al.	Dec. 23, 1890.	50	2304
	Howard	Army	Omnibus R. & C. Co.	Dec. 22, 1882.	50	1698
Presidio (Central) av.	Folsom	Army	Market St. Ry. Co.	Nov. 14, 1879.	50	105 s. s.
	Jackson	California	W. H. Martin et al.	Sept. 27, 1887.	25	1926
	Geary	Washington	A. Sutro.	July 2, 1894.	50	2781
	Kentucky	16th avenue South	I. C. Stump et al.	Nov. 18, 1891.	50	2469
Richland avenue	Sixteenth ave. South	San Bruno avenue	Market St. Ry. Co.	Nov. 18, 1891.	50	209 s. s.
	Mission	Andover	City R. R. Co.	Nov. 28, 1879.	50	2590
	West End	First avenue	A. Sutro.	July 2, 1894.	50	2781
	Forty-seventh avenue	Forty-eighth avenue	S. F. & T. Co.	Dec. 29, 1890.	50	2311
Sacramento	Battery	East	W. H. Martin et al.	July 14, 1886.	25	1871
	Battery	East	W. H. Martin et al.	July 14, 1886.	45	1882
	Battery	Powell	W. H. Martin et al.	Sept. 27, 1887.	25	1926
	Divisadero	First ave. and Lake	Moffat et al.	Dec. 23, 1890.	50	2304
San Bruno ave	Powell	Walnut	Ferries & C. H. Ry. Co.	July 14, 1886.	45	2385
	Twenty-fifth	San Bruno Road	Omnibus R. & C. Co.	Dec. 27, 1886.	43	1889
	Railroad avenue	Fifteenth ave. South	Omnibus Cable Co.	June 17, 1880.	47	2065
	Roworth	Milliken	Market St. Ry. Co.	Nov. 18, 1891.	50	2094
San Jose avenue	Guerrero	Circular avenue	Market St. Ry. Co.	Nov. 28, 1879.	50	2306
	Diamond (Croton)	Thirtieth	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2306
	Thirtieth	County Line	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2306
	Jackson	Randall	S. F. & San Mateo Ry. Co.	Dec. 18, 1893.	47	2723
Sansome	Market	Bush	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Market	Washington	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued)	Washington	Jackson	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Jackson	North End	Market St. Ry. Co.	Nov. 12, 1879	50	208 s.
Scott	O'Farrell	Fell	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
	Sacramento	Clay	Ferries & C. H. Ry. Co.	July 14, 1886	45	2385
Second	Bryant	Folsom	North B. & Mission R. R. Co.	Aug. 2, 1889	41	2086
	Howard	Market	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Brannan	Townsend	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Howard	Brannan	Omnibus R. R. Co.	Nov. 28, 1879	50	1532
	Bryant	Brannan	Omnibus C. & C. Co.	June 17, 1889	47	2065
Seventeenth	Market	Ashbury	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2306
	Kansas	Connecticut	Market St. Ry. Co.	June 3, 1892	50	2541
	I street	H street	I. C. Stump et al.	Nov. 18, 1891	50	2469
Seventh avenue	Hugo	I street	S. F. S. & T. Co.	Dec. 29, 1890	50	2311
	California	Golden Gate Park	Omnibus Cable Co.	Dec. 27, 1886	50	2458
	Market	King	Omnibus Cable Co.	Dec. 27, 1886	50	2458
Seventh	Mission	Ocean View	W. H. Martin et al.	Sept. 27, 1887	25	1926
Sickles avenue	Illinois	Market	Market St. Cable Ry. Co.	Dec. 6, 1892	50	2589
Sixteenth	California	Fulton (D)	Market St. Cable Ry. Co.	Nov. 28, 1879	50	2788
	Lake	Fulton (D)	Stanford et al., California St. R. R. Co.	June 3, 1892	50	2541
Sixth	Mission	Brannan	Moffat et al.	Nov. 29, 1879	50	1537
	Bryant	Market	Central R. R. Co.	Dec. 23, 1890	50	2304
Spear	Plymouth	Ocean avenue	I. C. Stump et al.	Nov. 12, 1879	50	1524
Spreckels avenue	Harrison	Fulton	Omnibus R. & C. Co.	Nov. 18, 1891	50	2469
Stanley Place	Fulton	Haight	Market St. Ry. Co.	Dec. 22, 1882	50	1698
Stanyan	Haight	Haight	Market St. Ry. Co.	Nov. 28, 1879	50	2904
	Haight	Haight	S. F. & San Mateo Ry. Co.	Dec. 23, 1890	50	2306
	Haight	Haight	Market St. Ry. Co.	Sept. 20, 1879	50	2541
	Haight	Haight	Stanford et al., Park & Ocean R. R. Co.	Nov. 28, 1879	50	1534
	Haight	Haight	Park & Ocean R. R. Co.	Nov. 28, 1879	50	1736
	Haight	Haight	Park & Ocean R. R. Co.	Nov. 28, 1879	50	2536
	Haight	Haight	Ocean Beach Ry. Co.	June 3, 1892	50	2535
	Haight	Haight	A. W. Rose et al.	Dec. 27, 1886	50	1890
	Haight	Haight	Omnibus Cable Co.	Dec. 27, 1886	50	2449
	Haight	Haight	Market St. Ry. Co.	Nov. 14, 1879	50	105 s.

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	Eighteenth extd.	Waller.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	50	2306
Steiner.	Jackson.	Washington.	W. H. Martin et al.	July 14, 1886.	25	1871
Stockton.	Fillis.	Bay.	F. D. Stringham.	Nov. 3, 1909.	45	1882
	Post.	Geary.	Central R. R. Co.	Nov. 12, 1879.	25	917 n. s.
	Market.	Geary.	North B. & Mission R. R. Co.	Nov. 14, 1879.	50	1524
	Washington.	Union.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1523
	Clay.	Washington.	W. H. Martin et al.	Sept. 27, 1887.	50	1532
	Clay.	Sacramento.	Ferries & C. H. Ry. Co.	July 14, 1886.	25	1926
Sieuart.	Market.	Harrison.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	45	2385
Sunnyside avenue.	Circular.	Plymouth.	Market St. Ry. Co.	Nov. 28, 1879.	50	2306
Sutter.	Grant avenue (Dupont).	Market.	City R. R. Co.	Nov. 28, 1879.	50	2904
	Market.	Presidio (Central) ave.	Sutter St. R. R. Co.	Nov. 14, 1879.	50	1531
T.	S. M. Rancho.	Forty-first avenue.	S. F. & T. Co.	Dec. 29, 1890.	50	1525
	Twelfth avenue.	Thirty-third avenue.	Parkside T. Co.	Oct. 17, 1907.	25	2311
Taylor.	Geary.	Market.	Central R. R. Co.	Nov. 12, 1879.	50	288 n. s.
	Montgomery avenue.	Bay street.	W. H. Martin et al.	July 14, 1886.	45	1524
	Market.	Post street.	Market St. Ry. Co.	Nov. 18, 1891.	50	1881
Tehama.	Third.	Company's barn.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1882
Tenth.	Howard.	Market.	Omnibus R. & C. Co.	Nov. 10, 1882.	50	208 s. s.
	Howard.	Channel.	Omnibus R. & C. Co.	Dec. 22, 1882.	50	1532
	Channel.	Market.	A. W. Rose et al.	Dec. 27, 1886.	50	1693
Third.	South End.	Howard.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1698
	Market.	Howard.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1532
	Taylor.	Berry.	Omnibus R. & C. Co.	Dec. 27, 1886.	50	1532
Thirtieth.	Townsend.	Chenery.	S. F. & San Mateo Ry. Co.	Dec. 23, 1890.	43	1889
Thirty-fifth avenue.	San Jose avenue.	Southerly terminal.	Parkside T. Co.	Oct. 17, 1907.	50	2306
Thirty-second ave.	V street.	Lake.	G. Suto.	Dec. 1, 1886.	25	288 n. s.
Thirty-third avenue.	City Cemetery	Point Lobos.	A. Suto.	July 2, 1894.	25	1883
	T street.	V street.	Parkside T. Co.	Oct. 17, 1907.	50	2781
Townsend.	Fourth.	200 ft. east.	North B. & Mission R. R. Co.	Nov. 14, 1879.	25	288 n. s.
	Second.	S. P. offices.	Omnibus R. R. Co.	Nov. 28, 1879.	50	1523
Turk.	Fillmore.	First avenue.	Market St. Ry. Co.	June 3, 1892.	50	2541
	Taylor.	Fillmore.	Central R. R. Co.	Nov. 12, 1879.	50	1524
	Fillmore.	First avenue.	Central R. R. Co.	Nov. 12, 1879.	50	1524
Twelfth.	Taylor.	Market.	City R. R. Co.	Nov. 12, 1879.	50	1524
	West Mission.	Market.	City R. R. Co.	Nov. 28, 1879.	50	2312
Twentieth avenue.	W street.	H street.	Parkside T. Co.	May 12, 1908.	25	425 n. s.
Twentieth street.	Kentucky.	Maryland.	Market St. Cable Ry. Co.	Dec. 6, 1892.	50	2589
Twenty-fifth.	Potrero.	San Bruno.	Omnibus R. & C. Co.	Dec. 27, 1886.	43	1889

Street	From	To	Grantee	Date of Com- mencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth.....	Howard.....	Potrero avenue.....	Omnibus Cable Co.....	Dec. 27, 1886.....	43	1889
	Potrero avenue.....	San Bruno avenue.....	Omnibus Cable Co.....	June 17, 1889.....	47	2065
	Chattanooga.....	Hoffman.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
	Dolores.....	Chattanooga.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Twenty-ninth.....	Mission.....	Noe.....	City R. R. Co.....	Nov. 28, 1879.....	50	2590
Twenty-second.....	Potrero.....	Chattanooga.....	Market St. Cable Ry. Co.....	Dec. 6, 1892.....	50	2589
Twenty-sixth.....	Folsom.....	Bryant.....	North B. & Mission R. R. Co.....	Oct. 16, 1889.....	41	2113
	Folsom.....	Mission.....	Market St. Ry. Co.....	Oct. 16, 1889.....	41	2788
Twenty-third.....	Potrero.....	Howard.....	Omnibus R. & C. Co.....	Dec. 27, 1886.....	43	1889
U.....	Forty-first avenue.....	Pacific Ocean.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2311
Union.....	Stockton.....	Powell.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1532
	Montgomery avenue.....	Steiner.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	1549
	Steiner.....	Baker.....	Presidio & F. Ry. Co.....	Dec. 10, 1888.....	25	2015
V.....	Thirty-third avenue.....	Thirty-fifth avenue.....	Parkside T. Co.....	Oct. 17, 1907.....	25	288 n. s.
	Market.....	Mission.....	Market St. Ry. Co.....	Sept. 20, 1879.....	50	1514
Valencia.....	Larkin.....	Franklin.....	Presidio & F. R. R. Co.....	Dec. 10, 1888.....	25	1676
Vallejo.....	California avenue.....	Mission.....	City R. R. Co.....	Nov. 28, 1879.....	50	547 n. s.
Virginia avenue.....	Great Highway.....	Forty-sixth avenue.....	Parkside T. Co.....	Oct. 17, 1907.....	25	2590
W.....	Nineteenth avenue.....	Twentieth avenue.....	Parkside T. Co.....	May 12, 1908.....	25	288 n. s.
	Stanyan.....	Car House.....	Park & Ocean R. R. Co.....	Nov. 28, 1879.....	25	425 n. s.
Waller.....	Clayton.....	Cole.....	S. F. S. & T. Co.....	Dec. 29, 1890.....	50	2536
	Clayton.....	Stanyan.....	S. F. & San Mateo Ry. Co.....	Dec. 18, 1893.....	50	2311
	Sansome.....	East.....	Central R. R. Co.....	Nov. 12, 1879.....	47	2723
Washington.....	Sansome.....	Stockton.....	Omnibus R. R. Co.....	Nov. 28, 1879.....	50	1524
	Steiner.....	Battery.....	W. H. Martin et al.....	July 14, 1886.....	25	1532
	Montgomery.....	Sansome.....	Presidio & Ferries Ry. Co.....	Dec. 10, 1888.....	45	1871
	Sansome.....	East.....	A. Sutro.....	Dec. 10, 1888.....	25	1881
	Presidio avenue.....	First avenue.....	City R. R. Co.....	July 2, 1894.....	50	1549
West Park.....	Holly Park avenue.....	Holly street.....		Nov. 28, 1879.....	50	2015
					50	2781
					50	2590

# SECTION SEVEN

## THE SAN FRANCISCO STOCK & BOND EXCHANGE

RANGE OF SALES EACH MONTH

FROM JANUARY 2, 1905, TO  
APRIL 30, 1915

# RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 4% .....	...	...	...	...	...	...	...	...
U. S. Government 3% .....	...	104½	...	...	...	...	...	104½
Associated Oil Co. ....	...	86½	...	...	...	89	...	...
Bay Counties Power Co. ....	102	103	103½	107½	105½	107½	107¼	107¾
Cal. Cent. Gas & Elect. Co. ....	...	...	...	102½	...	103½	...	104½
Cal. Gas & Elect. Gen M. & C. T. ....	84	88½	87½	95	90	92¼	90¼	95
Cal. St. Cable Co. ....	...	...	...	...	...	...	...	...
Contra Costa Water Co. ....	...	...	...	...	98	100	...	...
Contra Costa Water Gen. Mtge. ....	...	...	...	...	...	...	...	...
Edison Lt. & Power Co. ....	...	124½	...	123¾	...	...	...	...
Ferries & Cliff House Ry. ....	...	117	...	...	...	...	...	...
Geary St. Railway .....	...	...	...	...	...	...	...	...
Hawaiian Commercial and Sugar Co. ....	101½	106	106	106¾	106¾	107¼	104½	105
Honolulu Rapid T. & Land Co. ....	...	...	...	...	...	...	...	109
Los Angeles Railway Co. ....	116½	117	117½	118	...	118¼	...	115½
Los Angeles Lighting Co., Gtd. ....	...	...	...	...	...	...	...	...
L. A. Pac. R. R., 1st Con. Mtge. ....	...	101	...	...	102½	103	101½	101¾
L. A. Pac. R. R. of Cal. ....	...	...	...	...	...	...	...	...
Market Street Cable Co. 6% ....	114	114¾	...	...	...	115½	...	115
Market Street Ry., 1st Cons. Mtge. 5% ..	116	116¾	...	116¾	114½	115	114½	115
M. V. & Mt. Tamalpais S. Ry. ....	...	104	...	104	...	...	...	...
Northern Ry. Co. of Cal. ....	...	104	...	...	...	...	...	...
Northern Ry. Co. (of Cal.) ....	119¾	120½	121	121½	...	121½	118¼	118¾
North Pacific Coast R. R. ....	103	104½	...	105	...	105	105	105¼
Northern Cal. Ry. ....	...	...	...	...	...	...	...	...
Northern Cal. Power Co. ....	...	...	...	...	100	...	...	99½
North Shore R. R. ....	...	100	...	100	...	100	...	100
Oakland Gas Light & Heat. ....	...	...	...	...	103	109½	...	108½
Oakland Transit Co. 6% ....	118¾	120	120¾	121	120½	121¾	121½	122½
Oakland Transit 5% ....	111½	112¼	112¼	112½	...	...	...	114½
Oakland Transit Cons. ....	102½	106	106½	109	108¾	109¼	...	109¼
Oakland Water Co., Guaranteed. ....	...	...	...	...	...	...	...	90
Oceanic Steamship Co. ....	69	70	65	...	66	70	...	68
Omnibus Cable Railway. ....	121½	121¾	...	122	...	123½	120¾	121
Pacific Gas Improvement. ....	...	...	...	...	...	...	...	...
Pacific Electric Ry. Co. ....	104	106½	106½	109½	108¾	110¼	110	110½
Pacific Light & Power Co. ....	...	...	...	...	...	...	...	...
Park & Cliff House Ry. ....	...	...	...	105	...	...	...	...
Powell St. Railway .....	...	113½	...	...	...	...	...	...
S. F. Oakland & San Jose Ry. ....	...	...	...	...	...	...	108½	108¾
Sacramento Elect. Gas & Ry. ....	101¼	102½	102¾	104	104¾	105¾	106½	106¾
S. F. & San Joaquin Valley. ....	120¾	120¾	121	121¼	121	121½	119	119¼
Sierra Ry. of California. ....	...	...	...	...	...	113	...	...
S. P. R. R. of Arizona (1909) ....	107	107½	107¾	108½	108½	108¾	109	109¼
S. P. R. R. of Arizona (1910) ....	...	108	108½	109¾	...	109¾	110	110¼
S. P. R. R. of Cal., Series A. ....	...	...	...	102¾	...	...	...	...
S. P. R. R. of Cal., Series B. ....	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. (1906) ....	...	105½	...	105¼	...	105¼	103	103¼
S. P. R. R. of Cal. (1912) ....	...	115	...	115½	...	...	112¾	113¼
S. P. R. R. of Cal. 1st Cons. gtd. g. ....	...	...	...	...	...	...	...	...
S. P. R. R. of Cal. 1st Cons. (stamped) ..	108½	108¾	109¼	109¼	109½	109½	109½	110
S. P. Branch Ry. of California. ....	...	135½	...	135¾	...	...	...	133¼
Spring Valley Water, 1st Mtge. ....	105¼	105½	106	106¼	102¾	103¼	103	103¼
Spring Valley Water, 2d Mtge. ....	100	100½	99½	100¼	100¼	100¾	...	100¾
Spring Valley Water, 3d Mtge. ....	99½	99¾	99¾	100	99¾	100	...	99¾
Spring Valley Water Co. Gen. Mtge. ....	97½	98	98	98¾	98¾	98¾	98¾	99
United Gas & Elect. Co. ....	...	...	...	...	...	...	...	...
United Railroads of S. F. ....	87½	88½	88½	90	89¼	91¼	88	89½
Valley Counties Power Co. ....	...	...	...	...	...	...	...	...



# EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1905

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	104%	...	...	...	...	...	...	...	...	...	...	105	...	103%	...
97 1/2	98 1/4	...	96 1/4	...	...	...	93 1/2	...	...	104	92	90	90 1/2	...	92
...	107 1/4	106 1/8	107	106 1/2	107	...	107 1/2	107 1/4	107 1/2	107 1/2	108 1/2	108 1/2	108 3/4	...	...
...	...	...	107 3/4	...	108	...	...	...	...	...	...	...	...	...	110
93	93%	93	93 3/4	93 1/2	94 1/2	94 1/2	99 1/4	96 1/2	98 1/2	97 3/4	99 3/4	97 1/2	99 1/2	98	99 5/8
100	101 1/4	102 1/2	102 3/4	101 1/4	102	101 1/4	102 1/2	...	106	...	106	105 1/4	106	...	106
...	...	...	...	...	...	...	...	...	...	...	...	...	...	95	95 1/4
...	...	...	124	...	124 1/2	...	...	...	...	...	124 1/2	...	124	...	113 1/2
...	50	...	...	...	...	...	...	...	...	...	...	...	39 1/4	...	...
104 1/4	105 1/4	104 3/4	105 1/2	106	107 1/2	107 1/2	107 3/4	107 3/4	108	104 1/2	104 3/4	104 3/4	105	105	106
115 1/4	116 1/4	115 1/2	118	118 1/8	119	119	119 1/4	119 1/2	119 1/2	117 1/4	118	118	118 3/4	118 1/4	118 1/2
...	...	...	...	...	...	...	...	...	...	...	...	...	105 1/2	...	105 3/4
...	...	107 1/4	108	108 1/4	112 1/4	112 1/2	112 3/4	...	112 3/4	111 1/2	112	...	...	...	111 1/2
...	...	...	...	...	...	109 1/4	110	...	107 3/4	...	...	...	107 7/8	...	108 1/4
...	...	...	...	...	...	...	114	...	...	...	...	115 1/2	116 1/4	...	116
...	115 1/2	...	115 1/4	115 3/4	116 1/4	116	117	114 1/4	115 1/4	...	115 5/8	115 1/2	115 3/4	...	115 1/2
104 1/8	105	105 1/8	105 3/4	...	...	...	103 3/8	103 5/8	103 3/4	104	104 3/8	104 1/4	104 1/2	...	...
118 1/2	119	...	119 1/4	120 1/4	120 1/2	...	120 1/2	...	121	118 3/4	119 1/4	119	120 1/2	119 3/4	120 1/4
...	106 1/4	106	107	104 1/2	104 3/4	...	105	...	106	...	...	106 1/4	107	...	107 3/4
...	...	...	110	...	110 1/2	...	...	...	...	...	...	113 1/2	113 3/4	112 1/4	112 5/8
...	...	...	...	97	97 1/2	...	...	...	99 1/2	...	100	...	100	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	109 1/4	...	110 1/4	...	...	...	108 3/4	...	...	...	...
...	...	...	121 3/4	...	120	...	120	...	120 3/4	...	121 1/2	...	122	...	123
...	...	114	114 3/4	...	112 1/4	...	112 1/4	...	111 1/2	113 1/2	114	113 1/2	114 1/4	...	...
108 3/4	110	111 1/2	112 3/4	109 1/4	109 1/2	...	109 1/2	...	110 3/4	...	...	...	112 1/2	...	114
...	90	...	...	...	...	...	...	95	100	...	...	97 1/2	98	...	...
65	66	...	65	...	65	...	65	65	65 1/2	...	...	...	60	...	...
120 3/4	121	...	...	...	...	...	...	...	121	119	120 1/2	...	121	...	...
109	109 1/2	109 1/8	111	109	112 1/4	112	112 3/8	111 3/4	112 1/4	111 3/4	112 1/2	112 1/4	112 1/2	112 3/4	113 1/4
...	...	...	...	...	101 1/2	...	101	...	101 1/4	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	108 5/8	108 1/2	112 1/4	109 3/4	110 1/2	111	111 3/4	111 3/4	112 1/2	...	111 3/4	111 3/8	114	115	115 1/4
104 1/2	105 1/4	105	106 3/4	107 3/4	108	108	109	109	110 1/4	109 5/8	111	106 3/4	107 1/2	107 1/2	108 1/4
...	119 1/2	120	120 1/4	120 1/2	121	...	121	...	...	119 3/8	119 1/4	...	119 1/2	119 1/4	119 1/2
...	...	...	...	...	107 1/2	...	110	...	...	...	...	...	...	...	...
109	109 1/4	109 1/4	109 3/8	106 1/4	107	107	107 1/4	107	107 1/4	...	108 1/8	108 1/4	108 1/2	108 3/8	108 1/2
...	110 1/4	...	110 1/4	107 1/4	108	108	108 1/2	...	108 3/4	...	...	109 1/4	109 3/4	109 1/2	109 3/4
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	101	...	...	...	...	...	...	...	...	...	...	...	...
103	103 1/4	103 3/8	103 1/2	...	103 3/8	104 1/4	104 1/2	...	104 1/4	101 1/8	102 3/4	...	102 1/2	...	...
113 3/8	113 3/8	113 3/8	114 1/4	114 1/4	115	115	115 3/8	115 1/2	115 3/4	113	113 1/4	113 1/4	113 1/2	113 1/2	114
...	...	...	117	...	...	...	...	...	...	...	...	...	...	...	...
107 1/2	107 3/4	107 3/4	108 1/8	...	108 5/8	...	...	...	...	...	...	...	...	...	...
...	...	...	134 1/4	...	135 1/2	...	...	136 1/2	...	...	...	135	135 1/4	135 3/4	136
...	103 1/4	103 3/8	103 1/2	103 3/4	104	104 1/4	104 3/4	101 3/4	101 3/4	101 1/4	102 1/4	102 3/8	102 1/2	102 3/4	103
...	99 3/4	100	100 1/4	100 1/2	100 3/4	100	100 1/4	100 1/4	100 1/2	100 1/4	101	99 3/4	100	100	100 1/4
99 3/4	100	99 1/8	99 3/4	99 3/4	100	100 1/4	100 3/4	99 3/4	100	...	100	...	100 1/4	99 1/2	100 1/4
98 1/4	98 1/2	...	...	97	97 1/2	97 3/8	97 5/8	...	97 1/2	...	97 1/2	97 1/2	98	96 1/4	98 1/4
...	...	...	...	104	105	...	104 5/8	...	105	104 1/2	105 1/4	...	105 3/4	105 1/4	106 1/4
88	88 1/4	88 1/4	89 3/4	89 3/4	91 3/4	91 1/4	91 3/4	91 5/8	92 1/4	89	88 1/4	88 3/4	88 3/4	86 3/4	88 1/4
...	...	...	...	102 1/4	102 1/2	...	...	...	104 1/2	105 1/4	105 1/2	...	...	...	...

# RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Yosemite Short Line Ry. Co. ....	...	...	...	...	...	...	...	...
<b>WATER STOCKS</b>								
Contra Costa .....	27½	40	36½	45	43	52½	42¾	45
Spring Valley Water Co. ....	37¼	39¼	37½	38¼	37¾	39	38½	40
<b>GAS &amp; ELECTRIC STOCKS</b>								
Central Light & Power Co. ....	...	3½	...	...	...	3½	...	3½
Martel Power Co. ....	...	...	...	...	...	...	...	...
Mutual Electric Light Co. ....	...	...	11	14	12	13¼	12½	13½
Pacific Lighting Co. ....	...	...	...	...	61¾	62	...	...
San Francisco Gas & Electric Co. ....	49	54½	51¾	55¼	52¾	58	56¼	61
<b>INSURANCE STOCKS</b>								
Fireman's Fund. ....	...	...	...	...	...	330	...	...
<b>BANK STOCKS</b>								
American National Bank. ....	...	130	...	...	130	131	...	...
Anglo-Californian (limited) ....	...	...	89	91	...	89	...	...
Bank of California. ....	423½	446	441	442½	425	447	442	443
Cal. Safe Deposit & Trust Co. ....	...	...	...	...	...	...	...	...
First National Bank of S. F. ....	...	...	...	...	...	...	...	325
London, Paris & Amer. (limited) ....	...	...	...	...	...	155	...	...
Mercantile Trust Co. ....	...	...	...	...	...	...	...	...
S. F. National Bank. ....	...	...	...	...	...	...	...	...
<b>SAVINGS BANKS</b>								
German Savings and Loan. ....	...	...	...	...	...	...	...	...
Humboldt Savings and Loan. ....	...	...	...	...	...	...	...	...
Mutual Savings Bank. ....	...	100½	...	102½	...	105	...	...
San Francisco Savings Union. ....	...	...	...	627½	...	...	...	...
Savings and Loan Society. ....	...	...	...	...	...	...	...	...
Security Savings Bank. ....	...	...	...	...	...	...	...	...
Union Trust Co. ....	...	...	...	...	...	...	...	...
<b>STREET R. R. STOCKS</b>								
California .....	...	205	...	207½	...	...	...	...
Presidio .....	...	...	...	40	...	40	...	...
<b>POWDER STOCKS</b>								
Giant Consolidated Co. ....	63½	68	64½	67	66	66¾	66	69½
Vigorit .....	...	...	...	...	...	...	...	...
<b>SUGAR STOCKS</b>								
Hawaiian Com'l & Sugar Co. ....	73½	93	86	92½	87	91½	85¼	90
Honokaa Sugar Co. ....	17¾	24¾	19¾	24½	21¾	23	20	22
Hutchinson Sugar Plantation. ....	15	18¼	17	18¼	17¼	18¾	17	18¼
Kilauea Sugar Plantation .....	5	5½	4½	5¼	4½	5½	3½	4½
Makaweli Sugar Co. ....	32	40	37	39	36½	38½	35¼	37
Onomea Sugar Co. ....	32¼	39¾	37	39¾	36½	37½	35	35½
Paauhau Sugar Plantation. ....	20¾	27¾	22	27	25	27¼	23½	25¾
<b>MISCELLANEOUS STOCKS</b>								
Alaska Packers' Ass'n. ....	75	93¼	77	88½	85	88½	86½	88¾
Associated Oil Co. ....	...	...	...	...	...	...	...	...
Cal. Fruit Canners' Ass'n. ....	...	...	...	99	97	100	100	100½
Cal. Wine Association. ....	80	82½	73½	81	77	79½	78	78¾
M. V. & Mt. Tamalpais S. Ry. ....	...	100	...	100	...	...	...	...
Oceanic Steamship Co. ....	3½	5¾	4	6	4¼	6	...	5
Pacific Auxiliary Fire Alarm. ....	...	4½	...	...	...	...	...	...
Pacific Coast Borax Co. ....	...	153	...	152½	...	...	...	152½
Pacific States Tel. & Tel. Co. ....	104	107	106½	111	101¼	111	104¾	108

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# RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Associated Oil Co.....		95	...	...	...	...	...	...
Bay Counties Power Co.....	107¼	108¼	...	108½	106¾	107½	...	...
Cal. Central Gas & Elect. Co.....	...	...	...	109	...	110½	...	...
Cal. Gas & Elect. Gen. M. & C. T.....	98¼	99	98½	99	93½	96½	...	...
California St. Cable Co.....	...	...	...	109¼	...	...	...	...
Contra Costa Water Co.....	104	105	...	105	...	...	...	...
Contra Costa Water Co. Gen. Mtg.....	94	95	...	...	92½	94	...	...
Edison Light & Power Co.....	...	...	...	123¼	...	122¼	...	...
Ferries & Cliff House Ry.....	115½	116½	...	...	...	114¾	...	...
Geary St. Railway.....	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.....	106	107	107½	108	107½	108	...	...
Honolulu Rapid T. & Land Co.....	...	...	...	109½	110	110½	...	...
Lake Tahoe Ry. & Transp. Co.....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elect. Co.....	...	...	101¾	102½	102½	103¼	...	...
Los Angeles Railway Co.....	118¾	119¼	...	119¾	119½	120¼	...	...
Los Angeles Lighting Co. Gtd.....	...	...	...	107½	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg.....	112	112½	...	113	...	113	...	...
L. A. Pac. R. R. of Cal.....	109	110	...	110	108¼	110½	...	...
Market Street Cable Co. 6%.....	113¼	113½	...	114¼	...	114½	...	...
Market St. Ry. 1st Cons. M'tge 5%.....	115½	116½	116½	117½	114½	115¼	...	...
Northern Ry. Co. of California.....	...	...	101¾	102¼	...	...	...	...
Northern Ry. Co. (of California).....	120¼	120¾	...	121½	121	121¾	...	...
North Pacific Coast R. R.....	104¼	105	...	...	105	105½	...	...
Northern Cal. Ry.....	...	113½	...	...	...	113	...	...
Northern Cal. Power Co.....	100¼	100½	...	101½	...	104	...	...
Oakland Gas Light & Heat.....	...	...	...	...	...	...	...	...
Oakland Transit Co. 6%.....	119¾	122½	...	119½	120	121	...	...
Oakland Transit 5%.....	111¾	112	113	113½	...	113	...	...
Oakland Transit Cons.....	...	111	...	112	...	...	...	...
Oakland Water Co., Guaranteed.....	...	98½	...	98¼	...	97	...	...
Oceanic Steamship Co.....	62¾	63	...	63	62	62½	...	...
Omnibus Cable Railway.....	...	121½	121½	122¼	...	...	...	...
Pacific Electric Ry. Co.....	111	112	112	112¾	112¼	112¾	...	...
Pacific Light & Power Co.....	...	...	...	101	...	...	...	...
Park & Cliff House Railway.....	...	107	...	107	...	...	...	...
Powell Street Railway.....	113½	114	...	...	...	...	...	...
Sacramento Elec. Gas & Ry.....	107½	107¾	108	108¼	107¾	108¼	...	...
S. F. & San Joaquin Valley.....	119½	120¼	121¼	121½	120½	121¾	...	...
S. F., Oakland & San Jose Ry.....	112½	112¾	112¾	114	114	114¼	...	...
S. J. & Santa Clara Co. R. R.....	...	...	...	...	...	...	...	...
Sierra Ry. of Cal.....	...	...	...	...	...	114	...	...
S. P. R. R. of Arizona (1909).....	105¼	105½	105½	105¾	105	105¾	...	...
S. P. R. R. of Arizona (1910).....	106¼	107	107¼	107½	...	107½	...	...
S. P. R. R. of Cal. (1906).....	...	102¾	...	...	...	...	...	...
S. P. R. R. of Cal. (1912).....	114¼	114½	...	114¾	...	114¾	...	...
S. P. R. R. 1st Cons. gtd. g.....	...	118¾	...	121½	...	...	...	...
S. P. Branch Ry. of California.....	...	136	...	137¼	...	138¼	...	...
Spring Valley Water Co., 1st M'tge.....	105¼	105½	103½	103¾	101	101½	...	...
Spring Valley Water Co., 2d M'tge.....	100¼	100½	...	100¼	...	100¾	...	...
Spring Valley Water Co., 3d M'tge.....	100½	100½	...	...	100	100¼	...	...
Spring Valley Water Co., Gen. Mtge..	98¼	98¾	98¾	99	98¾	99	...	...
United Gas & Electric Co.....	...	104¼	104¾	107	106	107	...	...
United Railroads of S. F.....	87¼	88¾	88½	89¾	87¼	88½	...	...
Valley Counties Power Co.....	104¾	104¾	104¾	105¾	106	106¼	...	...
Yosemite Short Line Ry. Co.....	...	...	...	...	...	93	...	...
WATER STOCKS								
Contra Costa.....	427½	46½	42	49½	45½	48½	...	...
Contra Costa (ctfs.).....	...	...	...	...	...	...	...	...
Marin County.....	...	...	...	...	...	...	...	...

# EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	91	...	107 $\frac{1}{4}$	104 $\frac{1}{2}$	105	104 $\frac{3}{4}$	85	...	...	...	91
...	...	...	...	...	...	...	107 $\frac{1}{4}$	104 $\frac{1}{2}$	105	104 $\frac{3}{4}$	105	...	...	...	102
...	...	...	...	...	...	...	107 $\frac{1}{4}$	104 $\frac{1}{2}$	105	104 $\frac{3}{4}$	105	...	...	...	106 $\frac{1}{2}$
...	...	...	...	91	92	92	94 $\frac{3}{4}$	92	92 $\frac{1}{2}$	91	91 $\frac{3}{4}$	89	90 $\frac{1}{2}$	88	89 $\frac{1}{2}$
...	...	...	...	...	...	106	106 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{2}$	...	106 $\frac{1}{2}$	...	106	...	...
...	...	...	...	93 $\frac{1}{2}$	95	...	...	...	98 $\frac{1}{2}$	...	97	97 $\frac{1}{2}$	99	...	99
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	45
...	...	...	...	105 $\frac{3}{4}$	106	106 $\frac{3}{4}$	107 $\frac{1}{4}$	...	107 $\frac{1}{4}$	105	105 $\frac{1}{4}$	105	105 $\frac{1}{2}$	104	104 $\frac{1}{4}$
...	...	...	...	...	108	...	...	...	...	...	...	...	...	...	101 $\frac{1}{8}$
...	...	...	...	...	...	104 $\frac{1}{2}$	105	...	104 $\frac{1}{2}$	...	...	...	...	...	...
...	...	...	...	116	116 $\frac{3}{4}$	117	119	119	119 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{5}{8}$	...	117 $\frac{3}{4}$	...	117 $\frac{3}{4}$
...	...	...	...	...	...	...	106 $\frac{1}{2}$	...	...	...	...	...	...	...	...
...	...	...	...	...	...	110 $\frac{1}{2}$	111	...	111	108 $\frac{3}{4}$	109 $\frac{1}{4}$	109	109 $\frac{1}{2}$	109 $\frac{3}{4}$	...
...	...	...	...	...	...	...	...	...	...	...	110	...	110	109 $\frac{3}{4}$	110
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	112 $\frac{1}{2}$	...	...	...	112 $\frac{1}{2}$	112 $\frac{3}{8}$	112 $\frac{1}{2}$	...	112 $\frac{1}{4}$	...	112
...	...	...	...	...	101 $\frac{1}{8}$	...	...	...	101 $\frac{3}{8}$	...	...	...	102 $\frac{1}{4}$	...	...
...	...	...	...	117 $\frac{1}{4}$	117 $\frac{3}{4}$	...	118	...	120 $\frac{3}{4}$	...	118 $\frac{1}{2}$	119 $\frac{1}{4}$	119 $\frac{3}{4}$	119 $\frac{1}{2}$	119 $\frac{3}{4}$
...	...	...	...	103	103 $\frac{1}{4}$	...	103 $\frac{1}{2}$	...	104	...	...	104 $\frac{1}{2}$	105	...	105
...	...	...	...	...	...	...	...	...	...	...	...	...	...	112 $\frac{3}{4}$	113
...	...	...	...	...	105	104	105 $\frac{1}{4}$	...	105	...	105	...	...	...	101 $\frac{1}{2}$
...	...	...	...	...	...	...	...	...	109 $\frac{1}{2}$	...	...	...	107 $\frac{1}{2}$	...	...
...	...	...	...	...	116 $\frac{1}{2}$	...	117 $\frac{1}{2}$	...	118 $\frac{1}{2}$	...	119	...	119	...	...
...	...	...	...	109	109 $\frac{3}{4}$	...	...	...	111	112	112 $\frac{1}{4}$	...	...	...	111
...	...	...	...	109	109 $\frac{1}{2}$	109	109 $\frac{1}{2}$	...	...	110	111	109 $\frac{7}{8}$	111	...	110
...	...	...	...	...	...	97	...	...	...	...	96	...	96 $\frac{1}{2}$	...	96 $\frac{3}{4}$
...	...	...	...	55	57 $\frac{1}{2}$	57	58 $\frac{3}{4}$	58	60	...	...	...	...	...	64
...	...	...	...	...	...	120 $\frac{1}{2}$	120 $\frac{5}{8}$	120 $\frac{3}{4}$	121	...	118 $\frac{1}{4}$	...	...	...	...
...	...	...	...	...	110	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111	111	111 $\frac{1}{4}$	111 $\frac{1}{4}$	112	...	112
...	...	...	...	...	...	...	...	...	...	...	98	...	...	...	...
...	...	...	...	...	...	...	104	...	...	...	...	...	...	...	...
...	...	...	...	108 $\frac{1}{2}$	110	...	...	...	...	...	...	...	...	...	...
...	...	...	...	104 $\frac{1}{2}$	104 $\frac{3}{4}$	104 $\frac{1}{2}$	105	104 $\frac{3}{4}$	105 $\frac{1}{4}$	...	105 $\frac{1}{4}$	102 $\frac{1}{2}$	103	103 $\frac{1}{8}$	103 $\frac{3}{4}$
...	...	...	...	117 $\frac{1}{2}$	118 $\frac{1}{4}$	...	118 $\frac{1}{4}$	120 $\frac{5}{8}$	120 $\frac{3}{4}$	118 $\frac{3}{4}$	119 $\frac{1}{4}$	...	119 $\frac{1}{2}$	118 $\frac{3}{4}$	119 $\frac{1}{2}$
...	...	...	...	109 $\frac{1}{2}$	110	...	...	111 $\frac{1}{2}$	112	...	112	112	112 $\frac{1}{4}$	...	94 $\frac{1}{2}$
...	...	...	...	...	112 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...
...	...	...	...	104	104 $\frac{1}{4}$	...	105 $\frac{1}{4}$	106	106 $\frac{1}{2}$	106	106 $\frac{1}{4}$	...	106	...	106
...	...	...	...	105 $\frac{1}{2}$	106 $\frac{1}{2}$	...	106 $\frac{1}{4}$	107 $\frac{1}{4}$	108	107 $\frac{1}{2}$	108	107 $\frac{3}{4}$	107 $\frac{3}{4}$	...	107 $\frac{1}{2}$
...	...	...	...	...	...	...	...	113 $\frac{1}{2}$	114	111	111 $\frac{1}{4}$	111	111 $\frac{1}{2}$	...	112 $\frac{1}{4}$
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	135 $\frac{1}{2}$	137 $\frac{1}{2}$	138	...	...	...	...	...	135
...	...	...	...	...	...	...	102 $\frac{1}{4}$	...	...	...	...	...	...	...	...
...	...	...	...	100 $\frac{3}{4}$	100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...
...	...	...	...	99 $\frac{3}{4}$	100	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	94	94	96 $\frac{3}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{2}$	95 $\frac{3}{4}$	96	...	95 $\frac{1}{4}$	93	94
...	...	...	...	...	...	...	...	...	103 $\frac{1}{4}$	...	104 $\frac{1}{2}$	...	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$
...	...	...	...	80	85	82 $\frac{1}{4}$	84 $\frac{3}{4}$	83 $\frac{3}{4}$	86	83 $\frac{1}{2}$	84 $\frac{1}{2}$	82 $\frac{7}{8}$	83 $\frac{5}{8}$	82 $\frac{1}{2}$	83 $\frac{3}{8}$
...	...	...	...	...	...	103 $\frac{1}{2}$	104 $\frac{1}{4}$	104 $\frac{1}{2}$	104 $\frac{5}{8}$	104 $\frac{1}{2}$	104 $\frac{5}{8}$	102	102 $\frac{1}{2}$	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	55	59	55	57 $\frac{3}{4}$	56 $\frac{5}{8}$	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{4}$	57	59 $\frac{3}{4}$	59 $\frac{3}{4}$	62 $\frac{3}{4}$
...	...	...	...	...	...	...	...	...	...	...	58 $\frac{3}{4}$	...	59 $\frac{1}{2}$	60	62 $\frac{3}{4}$
...	...	...	...	...	...	...	...	...	...	62	63	...	...	...	...

NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE

# RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Spring Valley Water Co.....	40	40¾	38⅞	40⅞	37¾	39¼	...	...
<b>GAS &amp; ELEC. STOCKS</b>								
Central Light and Power Co.....	...	...	...	4	5½	5¾	...	...
Martel Power Co.....	...	...	...	...	...	...	...	...
Mutual Electric Light Co. (ctfs.).....	17¼	19	17⅞	19	18½	19¾	...	...
Mutual Electric (extended ctfs.).....	...	...	...	...	...	...	...	...
Pacific Lighting Co.....	...	80	...	80	81	81½	...	...
San Francisco Gas & Electric Co.....	...	...	...	...	...	87	...	...
<b>INSURANCE STOCKS</b>								
Fireman's Fund.....	...	390	...	...	...	...	...	...
<b>BANK STOCKS</b>								
American National Bank.....	128½	130	...	130	129	131	...	...
Anglo-Californian (limited).....	...	94	...	95	...	...	...	...
Bank of California.....	420½	423	423	425	...	425	...	...
Cal. Safe Deposit & Trust Co.....	...	160	...	160¼	...	...	...	...
First National Bank of S. F.....	...	...	...	335	...	...	...	...
London, Paris & Amer. (limited).....	...	146	150	152	...	...	...	...
Mercantile Trust Co.....	...	...	...	...	...	...	...	...
<b>SAVINGS BANK</b>								
German Savings and Loan.....	...	...	...	3225	...	...	...	...
Mutual Savings Bank.....	...	...	...	110	...	...	...	...
San Francisco Savings Union.....	...	...	...	705	...	...	...	...
Security Savings Bank.....	...	...	...	...	...	...	...	...
<b>STREET R. R. STOCKS</b>								
California.....	...	...	...	...	...	...	...	...
Presidio.....	...	41	...	43	...	43	...	...
<b>POWDER STOCKS</b>								
Giant Consolidated Co.....	77½	82¾	80¾	83	79	81	...	...
<b>SUGAR STOCKS</b>								
Hawaiian Com'l & Sugar Co.....	81½	84¼	76½	80	79	85	...	...
Honokaa Sugar Co.....	11	12½	10½	11¾	10¾	12¾	...	...
Hutchinson Sugar Plantation.....	14	14½	13½	14¼	13¾	14½	...	...
Kilauea Sugar Plantation.....	...	50c	...	...	...	...	...	...
Makaweli Sugar Co.....	32½	34	31½	32½	33	34¾	...	...
Onomea Sugar Co.....	31¼	32¼	24½	29	26	29	...	...
Paauhau Sugar Plantation.....	20¼	22½	16	20	17¼	19¼	...	...
Union Sugar Co.....	34½	38	37	40½	40	41¾	...	...
Union Sugar Co. (pool).....	34½	37	...	36	...	...	...	...
<b>MISCELLANEOUS STOCKS</b>								
Alaska Packers' Association.....	47½	52½	49	58	53½	55½	...	...
Associated Oil Co.....	53	55¾	48	48¼	47	49	...	...
Cal. Fruit Canners' Association.....	97½	99	98½	99	98½	100½	...	...
Cal. Wine Association.....	81	85	83	85	84¾	85¼	...	...
Oceanic Steamship Co.....	1	4	25c	3½	5c	2	...	...
Pacific Coast Borax Co.....	...	...	...	...	...	...	...	...
Pacific States Tel. & Tel. Co.....	103	108	107	109	105	107	...	...

# EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1906

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	23	24 $\frac{1}{8}$	20 $\frac{1}{4}$	23 $\frac{3}{4}$	20 $\frac{5}{8}$	24 $\frac{1}{8}$	22 $\frac{1}{2}$	25 $\frac{5}{8}$	24	26 $\frac{1}{4}$	24 $\frac{3}{4}$	25 $\frac{1}{2}$
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	13	...	13 $\frac{1}{8}$	...	...	...	8 $\frac{3}{4}$	...	9	...	9
NO MONTHLY LIST FROM MARCH TO JULY ON ACCOUNT OF FIRE		...	...	...	...	...	...	...	...	...	...	...	...	...	13
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
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		...	...	...	...	...	...	...	...	...	...	...	...	...	...
		...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	115	...	119	...	...	...	...	...	...	...	...
...	...	...	...	79	83	...	83	...	...	...	87 $\frac{1}{2}$	...	...	...	...
...	...	...	...	350	363 $\frac{1}{2}$	360	363	...	363	...	360	...	367 $\frac{1}{2}$	...	367 $\frac{1}{2}$
...	...	...	...	...	...	...	...	128 $\frac{1}{2}$	129	...	129	129	129 $\frac{1}{2}$	...	129 $\frac{1}{2}$
...	...	...	...	...	...	...	...	305	311	310	315	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	130	...	...	...	...
...	...	...	...	...	215	...	...	...	...	...	235	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	3000	3100	...	...
...	...	...	...	...	...	...	...	...	...	...	100	...	...	...	...
...	...	...	...	...	625	...	...	...	625	...	...	...	630	...	632 $\frac{1}{2}$
...	...	...	...	...	...	...	350	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	145	147 $\frac{1}{2}$	...	144	...	145	...	...	140	140 $\frac{1}{2}$	...	...
...	...	...	...	...	...	...	...	...	...	...	30	...	...	...	25
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	79 $\frac{1}{2}$	81	80	80 $\frac{1}{4}$	80	80 $\frac{1}{4}$	79 $\frac{1}{2}$	80 $\frac{3}{4}$	81	81 $\frac{3}{4}$	81 $\frac{1}{2}$	88
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	84	87	86	86 $\frac{7}{8}$	86 $\frac{1}{2}$	87	84 $\frac{7}{8}$	85	82	84	80	81 $\frac{1}{2}$
...	...	...	...	11 $\frac{1}{2}$	13 $\frac{1}{2}$	13	13 $\frac{7}{8}$	13 $\frac{1}{4}$	14	12	13	11	12	11	11 $\frac{1}{4}$
...	...	...	...	14 $\frac{1}{4}$	15	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	14	15	14 $\frac{1}{2}$	16 $\frac{1}{2}$
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	35 $\frac{1}{4}$	35 $\frac{3}{4}$	34 $\frac{1}{2}$	36	35 $\frac{3}{4}$	37	34 $\frac{3}{4}$	37	32	33 $\frac{1}{2}$	32	33
...	...	...	...	32	33	31 $\frac{7}{8}$	33 $\frac{1}{2}$	34	42 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{4}$	37 $\frac{3}{4}$	40	38	39 $\frac{1}{4}$
...	...	...	...	18 $\frac{1}{2}$	19 $\frac{3}{4}$	18 $\frac{1}{2}$	19	18	18 $\frac{1}{4}$	16 $\frac{3}{4}$	18	16 $\frac{1}{2}$	17	16 $\frac{1}{4}$	17 $\frac{1}{2}$
...	...	...	...	...	...	...	50	...	...	...	50	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	57 $\frac{1}{2}$	60	55 $\frac{1}{2}$	62	55	55 $\frac{3}{4}$	52	53 $\frac{3}{4}$	52	53 $\frac{3}{4}$	45	51
...	...	...	...	...	...	36 $\frac{1}{2}$	41	37 $\frac{1}{2}$	39 $\frac{3}{4}$	37 $\frac{1}{2}$	50 $\frac{1}{4}$	51	56 $\frac{1}{4}$	48	52 $\frac{1}{2}$
...	...	...	...	...	95	...	96	...	98 $\frac{1}{2}$	99	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
...	...	...	...	...	72	72	74 $\frac{3}{4}$	...	...	71 $\frac{1}{2}$	73	73 $\frac{1}{2}$	82	81	84
...	...	...	...	...	...	...	...	...	...	...	2 $\frac{1}{4}$	...	4	...	...
...	...	...	...	...	...	...	...	...	...	152	152 $\frac{1}{2}$	...	...	...	152
...	...	...	...	...	...	...	...	...	...	101	103 $\frac{1}{2}$	100 $\frac{1}{2}$	112	107	110 $\frac{3}{4}$

# RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government New Issue.....	...	...	...	129 1/4	...	...	...	...
Alameda Artesian Water Co.....	...	...	...	...	...	...	...	...
Associated Oil Co.....	92 1/2	93	...	...	89 1/2	...	...	...
Bay Counties Power Co.....	...	...	...	...	101	102	102 1/2	...
Cal. Central Gas & Elect. Co.....	...	...	105 3/4	...	...	...	104 1/2	...
Cal. Gas & Elect. Gen. M. & C. T.....	87 1/2	88	88	90	81	87 1/2	81	85
Cal. St. Cable Co.....	...	...	107 1/2	...	107 1/2	...	...	...
Contra Costa Water Co.....	...	102 1/2	102 3/4	...	...	...	103 1/4	...
Contra Costa Water Co. Gen. Mtg.....	97	97 1/2	98	...	...	...	...	...
California Wine Association.....	...	...	99 1/2	98	100 3/4	...	98	...
Edison Light & Power Co.....	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry.....	...	...	...	...	...	...	...	...
Geary St. Railway.....	...	...	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co.....	104	104 3/4	104	104 1/2	104	...	102 1/2	...
Honolulu Rapid T. & Land Co.....	108	108 1/2	...	...	108 1/4	...	...	...
Lake Tahoe Ry. & Transp. Co.....	...	...	...	...	...	...	...	...
Los Angeles Electric Co.....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co.....	...	...	...	...	...	...	...	...
Los Angeles Railway Co.....	117	118	117 3/4	118	117	118	...	...
Los Angeles Lighting Co., Gtd.....	...	...	...	...	...	...	...	...
L. A. Pac. R. R. 1st Con. Mtg.....	...	109 3/4	...	109 1/2	110	...	107	...
L. A. Pac. R. R. of Cal.....	...	...	110	...	...	...	...	...
Market St. Cable Co. 6%.....	...	111	111	...	111	...	...	...
Market St. Ry. 1st Cons. M'tge 5%....	111 1/2	112	111 1/4	111 1/2	108 3/4	109 3/4	107	...
M. V. & Mt. Tamalpais S. Ry.....	...	...	...	...	...	...	...	...
Northern Ry. Co. (of California).....	...	120	...	...	...	...	114	...
North Pacific Coast R. R.....	...	...	102 3/4	103	103	102	103 1/4	...
Northern Cal. Ry.....	...	113 1/4	...	...	...	...	...	...
Northern Cal. Power Co.....	...	101 1/2	...	101 1/2	102	...	...	...
Northern Electric Co.....	...	...	...	...	...	...	...	...
Oakland Gas Light & Heat Co.....	...	108	...	108 3/4	...	...	105	...
Oakland Transit Co. 6%.....	...	...	115 1/2	115 3/4	116 1/4	...	...	...
Oakland Transit 5%.....	...	...	109	108	109	...	...	...
Oakland Transit Cons.....	...	107 1/2	106 1/2	107 1/2	...	107	107 1/2	...
Oakland Traction Con.....	...	...	103 1/2	...	...	...	...	...
Oceanic Steamship Co.....	65	66 1/2	...	...	45	...	...	...
Omnibus Cable Ry.....	...	...	119	119 1/4	119 3/4	...	...	...
Pacific Gas Improvement.....	109 1/4	109 1/2	108 7/8	109 1/4	108 1/2	109 1/2	106	107
Pacific Light & Power Co.....	99	99 1/4	...	...	...	...	...	...
Pacific Tel. & Tel. Co.....	...	...	103 1/4	103 1/4	103 3/8	...	103	...
Park & Ocean R. R.....	...	...	...	...	111 1/2	...	...	...
Powell Street Railway.....	...	111	...	...	...	...	...	...
Sacramento Elec. Gas & Ry.....	...	104	104	105	104 1/2	105 1/4	...	...
S. F. & San Joaquin Valley.....	119	119 1/2	...	120	...	118 1/2	...	...
S. F. Oakland & San Jose Ry.....	...	109 3/4	110 1/2	110 3/4	110 1/2	111	...	110
S. J. & Santa Clara Co. R. R.....	94 3/4	95	...	...	...	...	...	...
Sierra Ry. of Cal.....	...	114 1/2	...	114 1/2	116	...	...	...
S. P. R. R. of Arizona (1909).....	102 3/8	103 1/4	...	103 1/4	103	103 1/8	103 1/4	104 1/4
S. P. R. R. of Arizona (1910).....	104	104 1/4	...	104 1/2	...	104 1/2	104	104 1/2
S. P. R. R. of California (1912).....	112 1/4	113	...	113	113	108 1/2	109	...
S. P. Branch Ry. of California.....	...	134 1/2	...	136	...	...	...	...
S. P. R. R. Co., 1st Refunding.....	...	...	95 1/4	91 1/2	95 1/4	92 3/4	94	...
Spring Valley Water Co. Gen. M'tge....	...	93	92 1/2	93	87	88 1/2	88	90
United Gas & Electric Co.....	...	...	102	102 1/4	...	...	...	...
United Railroads of S. F.....	82	83	81 1/4	82 1/4	75	79 1/2	74 3/4	76
Valley Counties Power Co.....	...	...	...	102 3/4	...	...	...	...
<b>WATER STOCKS</b>								
Contra Costa.....	...	...	...	62	...	...	...	...



# XCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	80	...	81	80	80½	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	95	95¼	...	93	...	...	...	92½	...	...
77½	84	...	77½	77	80	79	80	...	75	69	70	68½	69	...	68½
...	...	102	...	...	...	...	101	...	101½	...	...	...	...	...	...
...	102	...	102	100¼	102	100	100¼	...	...	...	...	...	...	100	...
...	...	97	...	...	...	...	95	...	90	...	89¾	...	89¾	...	89¾
...	112½	...	...	...	...	...	109¾	...	...	...	90	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
98	101	98	99½	98¼	98½	99	99½	98¾	99	...	96½	...	...	...	95
105	105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	106	106	107	107	110	...	...	109¾	110¼	...	107¼	...	...	...	106
...	...	...	...	...	...	...	...	...	...	...	101	...	...	...	...
95	100	...	103	...	103	102¾	103	...	103	100½	101	...	...	99½	99¾
...	105	...	107½	...	...	...	...	106½	107	...	106½	...	...	...	...
...	...	...	...	101½	...	103	...	...	...	...	...	...	...	...	98
108	110	110	111½	111½	112½	...	...	113	113½	...	110½	108	108¾	107	107½
...	102	100	101	...	99	101	...	101	100	101	99¾	100	100	...	99¾
...	99	...	...	...	102	103	105	...	105½	...	...	...	...	...	...
...	...	...	...	...	98	...	97½	...	...	...	...	...	...	...	...
...	...	110	111¼	108½	111¼	...	...	...	...	109¾	110	...	...	...	...
100	101½	...	103	...	...	104¼	...	...	...	...	...	...	...	99	100
100	100½	...	102¼	...	102½	102½	...	102½	...	100	...	99½	...	...	97½
...	100	...	...	98½	99	99	99¼	...	99¾	...	97½	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
102	103½	101¾	102¼	101	103¾	103¾	104	...	...	...	101	99¾	101	98¾	99½
...	100	...	...	...	103	...	...	...	...	...	104	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
99	100	98	98½	97	101	100	101	...	100	94½	95	...	90	...	88
108¼	108½	110½	111	112½	113	112¾	112¾	...	112½	110	110½	...	...	106	108
...	102	...	104	102	104	103¾	104	103¾	104¼	...	103½	...	100	99	99½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	105	...	105	...	...	...	...	...	...	...	...
103	104¼	103½	103¾	...	101	100¾	101¼	101¼	101½	101	101½	...	101	...	101
104	104½	...	104¼	101½	102	101½	102	102¼	102½	101¼	102½	...	102	101	101½
105½	109	...	...	...	...	...	107½	...	...	102	105	101¾	102¾	...	103
121½	122	...	125	...	123¾	...	125	...	125	121	122¼	...	...	117¾	118½
90	93¾	90	91	91	92	88½	91	88¼	88½	84	90	84	85	...	...
87¼	88	...	85	...	84½	84¼	84½	...	85½	86	88	...	...	82	82½
88½	75½	69	70½	70½	72	70	71¾	69¾	70¼	63½	68¼	60	62	59	60
...	...	100	...	...	...	...	...	...	...	...	...	...	...	...	...
..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

# RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
Contra Costa (ctfs.).....	...	58	...	...	...	...	...	...
Spring Valley Water Co.....	22¾	25¼	22	23	20½	22	20¾	21¾
<b>GAS &amp; ELEC. STOCKS</b>								
Mutual Elec. Light Co. (ctfs.).....	...	9¼	...	9¼	...	...	4½	9¼
Mutual Electric (Extended ctfs.).....	...	13	...	13¾	12¾	13	...	13
Pacific Lighting Co.....	...	...	...	70	...	...	...	...
<b>INSURANCE STOCKS</b>								
Fireman's Fund.....	...	151	...	185	...	...	...	...
<b>BANK STOCKS</b>								
American National Bank.....	...	...	...	130	...	130	128	130
Anglo-Californian (limited).....	...	...	...	...	...	...	...	...
Bank of California.....	362	363½	...	363½	365	366	360	362
Cal. Safe Deposit & Trust Co.....	...	129½	...	129½	...	129½	128½	129½
First National Bank of S. F.....	...	...	...	...	...	...	...	...
London, Paris & Amer. (limited).....	...	...	...	...	...	...	...	...
Mercantile Trust Co.....	227	232½	...	...	...	...	...	...
Merchants' Ex. (in liquidation).....	...	...	...	...	...	66	...	...
<b>SAVINGS BANKS</b>								
German Savings and Loan.....	...	...	...	...	...	...	...	3100
Mutual Savings Bank.....	...	90	...	90¼	...	...	...	...
San Francisco Savings Union.....	...	620	...	630	...	630	...	625
Security Savings Bank.....	...	...	...	...	...	...	...	...
<b>STREET R. R. STOCKS</b>								
California.....	...	145	...	150	...	...	...	...
<b>POWDER STOCKS</b>								
Giant Consolidated Co.....	85	85½	84	85	82½	84½	80	83
<b>SUGAR STOCKS</b>								
Hawaiian Com'l & Sugar Co.....	81	84	81¾	85	83	84½	82½	83½
Honokaa Sugar Co.....	10¾	11½	11¼	11½	10½	12¾	10¾	11¾
Hutchinson Sugar Plantation.....	15	16¼	15½	16¼	15	16	15½	16
Kilauea Sugar Plantation.....	...	...	...	...	...	...	...	...
Makaweli Sugar Co.....	32½	33¼	31	32	...	31½	27½	30
Onomea Sugar Co.....	37¼	38¾	37	37¾	34¾	36¼	36	36¼
Paauihau Sugar Plantation.....	16¼	17	15¾	16	14	15¾	14¼	14¾
Union Sugar Co.....	...	...	...	45	...	...	...	...
<b>MISCELLANEOUS STOCKS</b>								
Alaska Packers' Association.....	45	50	42¾	46¼	40	47¼	40	43¾
Associated Oil Co.....	40	50	39¾	47¼	39¼	45	40	44½
Cal. Fruit Cannery Association.....	102	104	...	105	103½	105	103½	104½
Cal. Wine Association.....	83¾	87½	86¼	90	90	92½	83	84
Oceanic Steamship Co.....	3	7	5	5½	...	...	...	...
Pacific Coast Borax Co.....	...	152½	...	...	...	...	...	...
Pacific States Tel. & Tel. Co.....	101	110	...	109½	...	...	...	...
Pacific Tel. & Tel. Co. (common).....	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. (pfd.).....	...	...	...	...	...	...	...	...

# EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1907

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
18¾	21¾	19	20⅞	20	21	20	25	21	23½	20	20½	19½	20¼	20¾	21¾
...	...	...	4½	...	...	...	...	...	...	4⅞	4⅞	...	...	...	...
...	13	...	12¾	...	12⅞	...	12¾	...	...	9⅞	9¼	...	...	...	...
...	60	...	...	...	65	...	65	...	65	...	...	...	...	...	66¼
139½	140	...	125	125	127½	130	140	140	141¼	...	143½	...	150	140	145
...	130	...	...	...	...	...	130	...	125	120	125	...	...	...	...
...	...	...	81	...	...	...	...	...	...	...	...	...	...	...	...
345	356	...	...	...	325	328	332	...	335	...	330	...	330	...	...
...	128½	...	125	...	...	...	117½	...	...	...	...	...	...	...	...
...	...	...	...	...	225	...	...	...	220	...	...	...	...	...	...
...	...	...	...	...	...	...	130	...	...	...	...	...	...	...	...
...	210	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	2790	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	600	...	585	...	585	...	...	...	...
...	365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
77½	80	78	80	...	80	78¾	80	75	78	75	76¾	...	...	...	...
81¼	82	...	80½	78½	82	80	81	80	80½	79½	79¾	...	78½	...	78
10	11	10	10¼	10	10¾	10	10¾	9	10⅞	8½	8¾	...	...	...	7½
15	15¾	15¼	15½	14⅞	15½	15	15½	14⅞	15	14¾	15	14	14¼	13¾	14
...	...	...	...	...	...	...	2½	...	...	...	...	...	...	...	...
27	28½	...	29	27½	29	29	30¼	30	30¼	29	29¾	...	29½	...	29¼
35½	36½	35½	36	35½	37¼	...	35	34	34½	33½	33¾	...	25	27¼	29
14¾	16	14¾	15	14⅞	15¼	15	15¼	14¾	15⅞	14⅞	15	...	14	13¾	14⅞
44½	44¾	...	45	...	...	...	...	...	...	...	...	...	...	...	...
36	40	36¼	38	38	49	41	44½	42	46	42	44	38	39	37¾	38
29	39¾	32¼	34¼	25¼	33	27½	31¾	27¼	31	27	28	23½	25¾	24½	25
97½	104	99½	100	...	101½	...	...	...	...	...	101	...	101	...	...
80	84¼	...	79	77½	81	79½	80	78	80	...	78½	...	...	75	77
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	152½	...	152½	...	...	...	152½	...	...	...	152½	...	152½	...	152½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	11	...	10	...	11	8	10	8	10
...	...	...	...	...	...	...	...	...	81½	77	80	70	75	...	79

# RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
U. S. Government 3% .....	...	...	...	...	...	...	...	...
Associated Oil Co. ....	...	...	...	...	75½	76½	...	75
Bay Counties Power Co. ....	90	92½	...	97½	96¼	96¾	95	97
Cal. Central Gas & Elec. Co. ....	...	...	...	92	...	92	91	92
Cal. Gas & Elec. Gen. M. & C. T. ....	68½	77½	78	80	74	76	72½	73½
California St. Cable Co. ....	...	...	...	...	...	...	...	101¾
California Wine Association. ....	...	92½	...	90	...	...	...	90
Contra Costa Water Co. ....	...	97¼	...	97¼	...	94	...	95½
Contra Costa Water Co. Gen. Mtge. ....	89	89½	...	...	...	...	...	...
Edison Electric Co. of L. A. ....	...	...	...	...	...	...	...	...
Edison Light and Power Co. ....	...	...	...	...	...	...	...	...
Ferries & Cliff House Ry. ....	...	...	...	...	...	...	...	...
Geary Street Railway. ....	...	50	...	...	...	...	...	...
Hawaiian Comm'l & Sugar Co. ....	95	95¼	96	96¼	...	96	95¼	97½
Honolulu Rapid T. & Land Co. ....	...	...	...	...	...	...	...	...
Los Angeles Gas & Elec. Co. ....	...	...	...	...	...	...	...	...
Los Angeles Railway Co. ....	105	106¼	105¾	106½	...	105	100½	102
Los Angeles Lighting Co., Gtd. ....	...	...	...	...	...	...	...	...
L. A. Pacific R. R. 1st Con. Mtg. ....	99½	101	101	101¾	...	101	98½	99
L. A. Pacific R. R. of Cal. ....	...	...	...	...	...	...	...	...
Market Street Cable Co. 6% ....	103½	104½	...	104	...	103½	...	103
Market St. Ry. 1st Cons. Mtg. ....	97¾	100	...	100	96¾	97½	...	96
Northern Ry. Co. (of California) ....	106	108	...	110½	109	110½	107½	108½
North Pacific Coast R. R. ....	...	99	99¾	101¼	...	100	...	100
Northern Cal. Ry. ....	...	...	...	101	...	...	...	...
Northern Cal. Power Co. ....	...	...	...	...	90	94	...	94¼
Oakland Gas, Light & Heat. ....	101	101½	...	...	...	...	...	99
Oakland Transit Co. 6% ....	108	109	...	109	...	111	...	...
Oakland Transit 5% ....	97	101½	...	101½	...	...	100	100¼
Oakland Transit Cons. ....	96¾	98	99½	100	...	...	...	97¾
Oakland Traction Con. ....	...	...	...	...	...	...	...	...
Oakland Water Co., Guaranteed. ....	...	...	...	90	...	...	...	...
Oceanic Steamship Co. ....	...	...	...	45	...	...	...	...
Omnibus Cable Railway. ....	...	...	...	...	...	...	...	...
Pacific Gas Improvement. ....	...	...	...	...	...	...	...	...
Pacific Electric Railway Co. ....	96¼	97½	100	102½	...	99¾	95½	99
Pacific Light & Power Co. ....	...	...	...	...	...	...	...	...
Pacific Tel. & Tel. Co. ....	...	95	97¾	98	...	...	...	...
Park & Cliff House Ry. ....	...	...	...	...	...	95	...	95
Park & Ocean R. Ry. ....	...	...	...	...	...	...	...	...
Powell Street Railway. ....	...	...	...	...	...	100	...	...
Sacramento Elec. Gas & Railway. ....	88	95	94½	97	...	94½	...	94
S. F. & San Joaquin Valley. ....	106	111¼	109¾	111¼	109	109¾	107	109½
S. F. Oakland & San Jose Ry. ....	96¼	98	97½	98¾	98¾	99	...	98
San Francisco, Oak. & San Jose Con. Ry. ....	...	...	...	...	...	...	...	...
Sierra Ry. of California. ....	...	...	...	...	...	...	...	...
S. P. R. R. of Arizona (1909) ....	98	101	100¾	101	101¼	101½	101½	102
S. P. R. R. of Arizona (1910) ....	98½	101½	101¾	102	...	102½	...	102½
S. P. R. R. of Cal. (1912) ....	103½	106½	105½	107	106¼	107	105¼	105½
S. P. R. R. 1st Cons. gtd. g. ....	...	...	...	...	...	110	...	...
S. P. Branch Ry. of California. ....	118¼	118½	...	123¾	123¾	123½	...	120½
S. P. R. Co., 1st Refunding. ....	89¼	92½	89¼	89¾	...	89	89	89¼
Spring V. Water Co. Gen. Mtge. ....	77½	82¾	79	82¾	79	79½	79	82½
United Gas and Electric Co. ....	...	...	...	...	...	...	...	...
United Railroads of S. F. ....	59¾	67¾	66	67½	64	66	62½	66½
Valley Counties Power Co. ....	...	...	...	...	...	...	...	...
<b>WATER</b>								
Marin County. ....	20¾	22¾	...	...	...	...	...	...
Spring Valley Water Co. ....	20¾	22¾	21	24¼	20¾	22	22	24¾

# EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	100¾	...	...	82½	83	81	85	85	87	86½	90
...	97	96¾	97	...	37½	98½	100	100¼	101	101½	102	...	103	103½	104¼
91½	93¼	93¼	94	...	97½	95	100	...	100	100	101	...	100	...	...
74¾	78½	77½	79½	80	80¼	79	82½	85	86	86	87¾	87½	88¼	88¼	91¾
...	101¾	...	102½	...	...	...	101	100	102¾	...	102¾	...	102¾	...	...
95½	97	...	97	...	97	...	97	...	99	...	...	...	82½	...	102
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	102	...	102½	...	...	...	100½	100¾	99¾	100¼	101½	101¼
...	...	...	...	...	...	...	...	...	...	...	...	107	108¾	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	101	...	104½
99¾	100	...	100	...	101½	...	103	...	105¾	...	102½	103	103½	...	105
...	...	...	106	...	...	...	...	...	...	85	91	92	92¾	105	106
102	102¾	102½	103	103½	104	104	107	107¼	107½	...	...	...	...	109	109½
...	...	...	...	...	97	...	...	...	...	...	...	...	...	98	99
99	99½	...	99¾	99¾	99¾	100	102¾	...	103	...	...	...	...	...	104½
94½	95	...	95	...	...	...	...	98	100¼	...	100¼	100	103	...	103
...	103	...	103½	...	...	...	107	105¾	106½	105½	106	...	...	106	107
96	100	100	101	99½	100	100	106	103	105½	...	105½	103	105¼	105	106
...	111	...	...	112	112¾	112½	114¼	113	114	112½	113½	113½	114	...	104½
...	100	...	100	98¾	102½	98½	101¼	...	101¼	...	103	...	103	103½	104½
...	...	...	...	...	102½	...	...	...	...	...	...	...	...	103	103¾
...	90	91½	91¾	...	91½	...	91	...	95	...	92	92	95¾	93	93¾
109	99¼	...	99¾	98¾	100	...	102½	...	...	...	102	...	...	102	103
100	100¼	...	...	98	98½	...	112	...	112½	102½	103¼	...	112½	...	113¾
...	98	...	...	...	...	...	96½	...	100½	...	100½	...	103½	...	104
...	...	...	...	...	...	...	...	...	...	92	92½	93½	94	...	...
...	...	...	...	...	...	...	...	...	...	...	88¾	89½	92½	...	97
...	...	...	...	...	...	...	...	...	47½	...	...	...	...	...	110½
...	...	...	...	...	...	...	...	...	110	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	83	...	...	...	...	...
98½	99	98¾	100	98	99½	100	105	103¼	104	104	105¼	104¼	105½	105¾	108¼
...	...	...	95	...	...	...	...	...	...	...	...	90	91	...	95
...	95	...	97¾	...	...	96½	97	...	97	...	97½	96¾	97½	...	96½
...	...	...	...	...	...	...	94	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91½	92	92	93½	94¼	95¼	95	95¼	102	103	103	103½	99½	100½	99¾	101
109	111	111	112	112	112½	...	...	114½	115¼	...	113½	113¾	114	114½	114¾
...	98	97	97¾	94½	95	95½	101¼	100½	101½	103½	105	104	105	103¾	106
...	...	...	93	...	93	93	94	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	100	...	...	...	...
...	...	...	...	100½	100¾	101	101½	...	101½	102	102¼	...	102¾	...	102¾
...	103	...	...	100½	102	...	102	...	...	...	103¾	...	...	...	...
105½	106	105½	106½	...	107	...	...	...	108½	106	106¾	...	106½	...	107
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	126	127¼	...	127¾	...	127	127½	128	128½	129
89½	92½	92	92¾	90¼	92¼	92¾	94½	94½	95	95	95½	95	96	95¾	97½
82	83¼	80	81	80¼	81¾	81¾	86	85¾	86¾	86½	87¼	86	88½	84¾	85½
...	...	...	95	...	93	...	93	...	95¾	...	...	...	96	...	98
66¾	74	65½	68	67	70	69	70¾	70¾	72¾	70¾	73½	71¾	74¾	72¾	74½
...	...	...	92	...	91	...	...	...	...	...	98¼	...	...	...	97
...	...	...	...	...	...	...	...	...	55	...	55	...	...	...	...
22	23	21¾	23¼	22	22¾	22¾	30	30	34¼	30	33¾	28	32	30	31½

# RANGE OF PRICES AT THE STOCK AND BOND

BONDS	JANUARY		FEBRUARY		MARCH		APRIL	
	Low	High	Low	High	Low	High	Low	High
<b>GAS &amp; ELECTRIC</b>								
Mutual Electric Light Co. (ctfs.).....	...	47 $\frac{1}{8}$	...	...	...	...	...	...
Mutual Electric (extended ctfs.).....	9	9 $\frac{1}{4}$	...	...	...	...	...	97 $\frac{1}{2}$
Pacific Lighting Co. ....	...	66 $\frac{1}{4}$	...	...	...	...	...	...
Pacific Lighting Corp. (pfd.).....	...	...	...	...	...	...	...	...
Pacific Lighting Corp. (common).....	...	...	...	...	...	...	...	...
<b>INSURANCE</b>								
California Ins. Co. ....	...	...	...	...	...	...	...	...
Fireman's Fund.....	140	145	145 $\frac{1}{4}$	150	...	150	...	150
<b>BANKS</b>								
American National Bank.....	...	...	...	...	...	...	...	...
Anglo-Californian (limited).....	...	...	...	...	...	...	72 $\frac{1}{2}$	75
Bank of California.....	310	325	325	327 $\frac{1}{2}$	314	320	311	312 $\frac{1}{2}$
First National Bank of S. F. ....	200	215	...	210	200	205	...	...
London Paris National Bank.....	...	...	...	...	...	...	...	...
<b>SAVINGS BANKS</b>								
Humboldt Savings Bank.....	...	...	...	...	...	...	...	...
San Francisco Savings Union.....	...	...	...	...	...	...	...	...
<b>STREET R. R.</b>								
California .....	...	...	...	...	...	...	...	...
Presidio .....	...	...	...	10	...	...	...	...
<b>POWDER</b>								
Giant Consolidated Co. ....	69 $\frac{1}{2}$	73	69	70	67 $\frac{1}{2}$	69	67 $\frac{1}{2}$	68 $\frac{1}{2}$
<b>SUGAR</b>								
Hawaiian Com'l & Sugar Co. ....	78 $\frac{1}{2}$	81 $\frac{1}{2}$	...	80	79	86	83	85 $\frac{1}{4}$
Honokaa Sugar Co. ....	...	...	7 $\frac{1}{2}$	8	8 $\frac{1}{4}$	10 $\frac{1}{4}$	10	10 $\frac{1}{2}$
Hutchinson Sugar Plantation.....	14 $\frac{1}{8}$	14 $\frac{5}{8}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$	14 $\frac{5}{8}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Makaweli Sugar Co. ....	29	29 $\frac{1}{2}$	29 $\frac{1}{4}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	33
Onomea Sugar Co. ....	27	29	29	29 $\frac{1}{2}$	29	33	31 $\frac{3}{4}$	33 $\frac{3}{4}$
Paahau Sugar Plantation.....	14 $\frac{1}{8}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{3}{4}$	14 $\frac{5}{8}$	17 $\frac{1}{2}$	16 $\frac{3}{4}$	17 $\frac{1}{2}$
Union Sugar Co. ....	...	...	...	...	...	...	...	...
<b>MISCELLANEOUS</b>								
Alaska Packers' Association.....	37 $\frac{3}{4}$	44 $\frac{1}{2}$	38	40	37 $\frac{1}{2}$	39 $\frac{1}{2}$	38	39 $\frac{3}{4}$
Associated Oil Co. ....	25 $\frac{1}{2}$	30 $\frac{3}{4}$	27 $\frac{1}{2}$	29 $\frac{7}{8}$	27 $\frac{1}{2}$	29	27	29 $\frac{3}{4}$
Cal. Fruit Cannery's Association.....	...	98 $\frac{1}{2}$	99	99 $\frac{1}{2}$	...	101	100	100 $\frac{1}{2}$
Cal. Wine Association.....	73 $\frac{1}{2}$	77 $\frac{1}{2}$	75	77	70 $\frac{1}{4}$	75	67 $\frac{1}{2}$	71
Pacific Auxiliary Fire Alarm.....	...	...	...	...	...	...	...	...
Pacific Coast Borax Co. ....	...	...	...	152 $\frac{1}{2}$	...	152 $\frac{1}{2}$	152	152 $\frac{1}{2}$
Pacific Tel. & Tel. Co. (pfd.).....	68 $\frac{1}{2}$	86	79 $\frac{7}{8}$	85 $\frac{1}{2}$	...	...	70	78
Pacific Tel. & Tel. Co. (common).....	10	16	15	17	...	...	12	12 $\frac{1}{4}$
S. F., Oak. & San Jose Con. Ry. (pfd.)..	...	...	...	...	...	...	...	...

# EXCHANGE, SAN FRANCISCO, FOR THE YEAR 1908

MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	45 <sup>5</sup> / <sub>8</sub>	45 <sup>5</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>4</sub>	...	43 <sup>3</sup> / <sub>4</sub>	...	47 <sup>7</sup> / <sub>8</sub>	...	...	...	...	...	...
60	62 <sup>1</sup> / <sub>2</sub>	...	60	...	...	...	60	...	...	...	60	...	60	...	...
...	15	...	...	...	...	...	12	...	...	...	...	...	15	...	...
...	150	...	150	...	145	144	145	...	90	...	145	...	145	140	143
...	...	...	...	...	...	...	120	...	...	...	...	...	128	...	...
300	310	...	315	311	315	315	325	325	333	332 <sup>1</sup> / <sub>2</sub>	335	335	355	355	80
...	...	...	...	195	205	...	205	...	210	...	212 <sup>1</sup> / <sub>2</sub>	212 <sup>1</sup> / <sub>2</sub>	216 <sup>1</sup> / <sub>2</sub>	230	375
...	...	...	...	...	...	...	...	...	130	...	...	...	135	...	240
...	...	...	...	...	...	...	150	...	...	...	...	...	...	...	135
...	...	...	...	...	...	...	...	...	...	...	550	...	...	...	545
...	...	...	...	...	...	...	...	...	100	...	...	115	120	119	120
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
70	* 72 <sup>1</sup> / <sub>2</sub>	70	71	69	69 <sup>1</sup> / <sub>2</sub>	...	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72	78	74	79	73	77
87 <sup>1</sup> / <sub>2</sub>	96	92 <sup>1</sup> / <sub>4</sub>	94	94 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	96	100	94	95	93 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	96	98 <sup>1</sup> / <sub>2</sub>	98	99
10 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	10	11	11 <sup>3</sup> / <sub>4</sub>	13	12 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>	13	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>4</sub>	14	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub>
17 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>5</sup> / <sub>8</sub>	...	17 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>4</sub>	18	16 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	17	20	18	19 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	18
32	32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>4</sub>	33	32	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	35	33	34	32 <sup>1</sup> / <sub>2</sub>	33	32 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>
34	35	32 <sup>3</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub>	37	38 <sup>1</sup> / <sub>2</sub>	37	40 <sup>1</sup> / <sub>4</sub>	39	40	38 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>
17 <sup>3</sup> / <sub>4</sub>	19	17 <sup>3</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>4</sub>	19	18 <sup>3</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	19	18 <sup>3</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub>	19 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub>	20
...	...	...	...	...	36 <sup>1</sup> / <sub>2</sub>	40	40 <sup>1</sup> / <sub>4</sub>	40	42 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>4</sub>	45	...	45	45	45 <sup>1</sup> / <sub>4</sub>
38	40	38	40	38 <sup>1</sup> / <sub>4</sub>	51	47 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	47	51 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>	53	53 <sup>1</sup> / <sub>4</sub>	58	56 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>
28 <sup>5</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>	27	28 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>2</sub>	31	30 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>8</sub>	30	36 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	40	37 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub>
...	100 <sup>1</sup> / <sub>2</sub>	98	100	...	...	98 <sup>1</sup> / <sub>4</sub>	100	99 <sup>3</sup> / <sub>4</sub>	101	101	101 <sup>1</sup> / <sub>2</sub>	...	101	...	101
...	65	...	62	...	50	...	48	...	...	...	48	46	49	...	50
...	...	...	...	...	...	...	...	...	...	...	2 <sup>1</sup> / <sub>2</sub>	...	...	...	...
151	152	...	151	...	151	...	...	...	...	150 <sup>1</sup> / <sub>2</sub>	151	...	150	...	150
75	76	...	73	72	75	75	82	83	83 <sup>1</sup> / <sub>2</sub>	82	82 <sup>3</sup> / <sub>4</sub>	82	83	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>4</sub>
12	12 <sup>1</sup> / <sub>2</sub>	10	10 <sup>1</sup> / <sub>2</sub>	10	12 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	13	14	13 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	13 <sup>5</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub>
...	...	...	...	...	...	...	90	...	...	...	...	...	...	...	...

# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....								
Alameda Artesian Water Co.....								
American River Electric Co.....								
Associated Oil Co.....	90	92	89	90	90	90	90	91
Bay Counties Power Co.....		104½		104	101½	101½	102½	102½
Cal. Central Gas & Elec. Co.....		102				100		102
Cal. Gas & Elec. Gen. M. & C. T.....	90½	92½	91½	93½	91	93½	94	96½
California St. Cable Co.....								
California Wine Association.....		85			83½	85		
City Electric Co.....								
Contra Costa Water Co.....		101	101	101½	102	102½		102½
Contra Costa Water Co. Gen. Mtg.....		91½						
Edison Elec. Co. of L. A.....		101½					99½	100½
Edison Light and Power Co.....								
First Federal Trust Co.....								
Ferries & Cliff House Ry.....						104½		
Hawaiian Comm'l & Sugar Co.....		105	105	105½				
Honolulu Rapid T. & Land Co.....		107						
Lake Tahoe Ry. & Transp. Co.....								
Los Angeles Electric Co.....								
Los Angeles Gas & Elec. Co.....		97½	97½	98½	98	99	99	101
Los Angeles Gas & Elec. Corp.....								
Los Angeles Railway Co.....	109	110			110½	112½	109½	110
Los Angeles Lighting Co., Gtd.....				100½				
L. A. -Pacific R. R. 1st Con. Mtg.....	106	106½	106	107½	107½	108½	105½	105½
L. A. -Pacific R. R. of Cal.....		103	106	107		104½	101½	102½
Marin Water & Power Co.....								
Market Street Cable Co. 6%.....	104½	104½		105		105½	106	106½
Market St. Ry. 1st Con. Mtge.....	105½	105½	105½	106½	103½	105	104½	105½
M. V. & Mt. Tamalpais S. Ry.....								
Northern Ry. Co. (of California).....		115		115			114½	115
North Pacific Coast R. R.....		101	101½	101½	102½	102½	102½	102½
Northern Cal. Ry.....				106		106		
Northern Cal. Power Co.....	93	93½		96		97		97
Northern Cal. Power Co. Con.....								
Northern Electric Co.....								
Oakland Gas, Light & Heat.....								
Oakland Transit Co. 6%.....		111		111½		111½		113
Oakland Transit.....	103	104	104	104½				107
Oakland Transit Cons.....	102	103	103	104		104		104
Oakland Traction Con.....		93	96	97½				95
Oakland Traction Co.....				87½		87½	87½	89
Oakland Water Co. Guaranteed.....	94½	95	95	96	96	96½		
Omnibus Cable Railway.....		110½				111		
Pacific Gas Improvement.....	85	86						
Pacific Electric Ry. Co.....	104½	105	104½	106½	106½	107½	106½	107
Pacific Light & Power Co.....				95½	95½	96		96½
Pacific Light & Power Co. (Gtd.).....	99½	99½	99½	100	100½	101		102
Pacific Tel. & Tel. Co.....		95½	95½	96	96½	98	98	100½
Park & Cliff House Ry.....								
Park & Ocean R. R.....								
People's Water Co.....								
Powell Street Railway.....								
Sacramento Elec. Gas & Ry.....	101	104½	101½	102½	102½	103		102½
San Diego & Cuyamaca.....								
San Joaquin Light & Power Co.....								
San Francisco Elec. Railways.....								



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**RANGE OF SALES AT THE SAN FRANCISCO**

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. & San Joaquin Valley.....	114½	115	.....	.....	.....	115½	113½	115
S. F., Oakland & San Jose Ry.....	104	104½	104	104½	104½	106	106	108
S. F., Oak. & San Jose Ry. (2d mtg.)...	.....	.....	.....	.....	.....	92½	92	93
S. F., Oak. & San Jose Con. Ry.....	.....	.....	.....	95	.....	.....	95	95½
S. J. & Santa Clara Co. R. R. ....	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal. ....	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Arizona (1909).....	100	100½	.....	.....	.....	.....	.....	.....
S. P. R. R. of Arizona (1910).....	101½	101½	102	102½	.....	102½	102½	103½
S. P. R. R. of California (1912).....	107½	107½	107½	107½	107½	107½	.....	105
S. P. R. R. 1st Cons. gtg. g.....	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California.....	.....	129½	.....	130	130½	130½	.....	.....
S. P. R. R. Co., 1st Refunding.....	95½	96	96	96½	95½	96½	95½	96½
Stockton Gas & Elec. Corp.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge.....	85½	87½	86½	88½	88	88½	88½	89½
United Gas & Electric Co.....	.....	97	97½	98	.....	97½	.....	.....
United Railroads of S. F. ....	72½	73½	73½	75½	74½	77½	74½	79
Vallejo, Benicia & Napa V. R. R. ....	.....	.....	.....	87½	.....	.....	.....	.....
Valley Counties Power Co.....	.....	.....	.....	.....	98	98½	.....	101

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
114½	115	114	115	114½	115½	115½	116½	.....	117½	115	115½	.....	115	.....	115
106½	106½	107½	108½	105	105½	105½	108½	107½	108½	107½	108½	108½	109½	.....	109½
.....	.....	.....	92	93	96	96½	98½	98	100	97	98½	96½	97	.....	96½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100½	.....	101½	.....	101½	.....	.....	.....	102½	.....	103
105½	105½	.....	105½	105½	106	.....	.....	.....	106½	.....	103½	104	105	.....	105
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	132½	.....	.....	.....	95½	95½	96	95½	95½	127½	129	127	.....	.....	.....
96½	96½	96½	97	95	95½	95½	96	95½	95½	95½	96	95½	96½	96½	97
.....	.....	.....	.....	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89½	90½	88	89½	88½	89½	88½	89½	89½	90	89½	90	89½	93½	91½	94
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	101	101	101½	.....	102
75½	79	75½	77	76½	78½	76½	77½	77½	78½	74½	75½	74½	76	74½	75½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98	99	.....	.....	.....	100	.....	101½	.....	.....	100	101½	.....	.....	.....	.....

# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>WATER</b>								
Marin County.....				53½			59	60
Spring Valley Water Co.....	30½	31½	30½	35	33½	35½	34	35½
<b>GAS AND ELECTRIC</b>								
Mutual Electric Light Co. (ctfs.).....								
City Electric Co.....								
Northern Cal. Power Co. Con.....		27	27	27½	27½	28	28	31½
Pacific Lighting Corp. (pfd.).....		61						70
Pacific Lighting Corp. (common).....		16						30
Stockton Gas & Electric Co.....								
<b>INSURANCE</b>								
California Ins. Co.....				75				70
Fireman's Fund.....	144	161	150½	157½	152	154	152½	163
Pacific Coast Casualty Co.....								
<b>BANKS</b>								
American National Bank.....								
Anglo-Californian (limited).....	81	90			92½	95		
Bank of California.....	368	372½		360	360	365	360	363
Central Trust Co. of California.....								
First National Bank of S. F.....	240	245		245				275
London-Paris National Bank.....		135	136	141		142½		
Mercantile Trust Co.....								215
S. F. National Bank.....								
Union Trust Co.....								
<b>SAVINGS BANKS</b>								
German Savings and Loan.....				2750				
Humboldt Savings Bank.....								
Mutual Savings Bank.....				70		75	74½	75
San Francisco Savings Union.....		530				525		
Savings and Loan Society.....								
Security Savings Bank.....								
<b>STREET R. R.</b>								
California.....				125				
Presidio.....								
<b>POWDER</b>								
Giant Consolidated Co.....	76½	79	78½	79½	72	76½		75
<b>SUGAR</b>								
Hawaiian Com'l & Sugar Co.....	99	104	104	107	104½	117½	30	31½
Honokaa Sugar Co.....	13½	14	15	15½	16	18½	16½	18½
Hutchinson Sugar Plantation.....	17½	18	17½	18½	18½	20½	20	20½
Kilauea Sugar Plantation.....								
Makaweli Sugar Co.....		34	33½	34½	34	40	37	40
Onomea Sugar Co.....	39½	42	43	44	42	45	44	45
Pauhau Sugar Plantation.....	19½	21	21	22	21½	25½	25	26
Union Sugar Co.....		46	48	50	51	53½		
<b>OIL</b>								
Amalgamated Oil Co.....								
Associated Oil Co.....	36½	39½	37½	39½	35½	38	36	37½
Sterling Oil & Dev. Co.....						3½		3½
West Coast Oil Co. (pfd.).....								
West Coast Oil Co. (com.).....								
<b>MISCELLANEOUS</b>								
Alaska Packers' Association.....	58½	62	59½	60½	60	61	60½	64
Cal. Fruit Cannery Association.....		101½		101	100	101½	100½	101½
Cal. Wine Association.....		47½	47	48	47	48½	40	44½
M. V. & Mt. Tamalpais S. Ry.....								
North Alaska Salmon Co.....								
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....	149	150				150½		151
Pacific Tel. & Tel. Co. (pfd.).....	79	80½	80	81	81½	89½	85	90
Pacific Tel. & Tel. Co. (common).....	13½	13½	13½	17½	16	24	19½	25

STOCK AND BOND EXCHANGE, FOR THE YEAR 1909.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
33½	35	33½	34½	33	33½	33½	60 34	33½	36	34½	36½	35½	44½	44	53
23	25	25½	33½	31½	35	35½	38½	38	43	41½	42½	40	49	46½	48½
31½	32	32	37	35½	40	39	40	38	39½	.....	.....	39	47½	47	48
.....	71	69	70½	69½	71	.....	73½	.....	.....	.....	.....	75	76	.....	75
34	41½	41	46½	47	50	.....	50	50	50½	50½	52½	51½	52½	.....	52
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
163½	70 165	..... 170	70 172½	70	81 190	81 185	82 195	.....	195	82 195½	85 207½	225	227½	230	233 145
.....	.....	.....	130	.....	132½	.....	135	.....	135½	133	133½	.....	.....	.....	.....
.....	363	363	365	375	375½	.....	386	385	386	400	405	405	410	410	412½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	255	125 260	.....	.....
.....	220	.....	220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	220
.....	.....	.....	.....	.....	2700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	75 525	.....	525	.....	525	.....	.....	520	75 525	.....	520	.....	525	.....	.....
.....	.....	.....	.....	.....	330	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
130	135 18½	.....	135	137½	140	.....	.....	.....	135	.....	135	.....	135	.....	.....
.....	75	74½	75	74½	75	74½	75	75½	76	76½	77½	78	81½	78	78½
30	31½	30	30½	30½	32½	32½	34½	33½	34½	33½	34½	33½	36½	36½	37½
17½	18	16½	17½	16½	17½	18	19½	18½	19½	18½	19	19	20½	19½	20½
18½	20½	18½	19	17½	18½	17	18	15½	16½	15½	17½	17	17½	16	17½
38½	39½	38½	39½	38½	45	44½	47	46½	48½	47½	48	48½	50	50½	51
43	44	.....	44	45½	45	50	50	47½	52½	50	51	50	57½	51½	54½
24½	25½	24	25	24½	26	26	29	28	28½	27½	28½	28½	30	27½	29½
.....	54	59	59½	.....	.....	.....	.....	59½	60½	.....	.....	60	64	63½	67
32	36½ 3½	30½	38½ 3	34	35½	33½	35½	33½	37½	35½	37½	37	51½ 3½	48 3½	55 3½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64½	71½	65½	74	69	74	66	74½	73	78½	76½	78½	77½	84½	82	87½
98	100½	99	99½	99½	100½	99½	100½	99½	100	99½	100	.....	100	.....	100
37	40½	37	39½	37	38	.....	38	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115
.....	151	.....	151½	.....	152	.....	152	.....	153	153	154	.....	154	.....	154
89½	97	93½	95	93½	95	92	94½	93½	96½	96	99½	99	100	97	97½
23½	25½	24½	40	36	42½	39	41½	39½	49½	49	62	45	52	47½	48

# RANGE OF SALES AT THE SAN FRANCISCO

Note.—Previous to January 1st, 1911, quotations given for all bonds included accrued interest.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue								
U. S. Government				102½				
Alameda Artesian Water Co.								
American River Electric Co.		91					91½	93
Associated Oil Co.	98	98½	95½	96½	96½	97½	97½	97½
Bay Counties Power Co.	103½	104½				101½	101½	102½
Cal. Central Gas & Elec. Co.								
Cal. Gas & Elec. Gen. M. & C. T.	100½	101	101½	102½	99½	100½	100	100½
California Street Cable Co.								
California Wine Association		90	88	90				88
City Electric Co.	90	92	90	90½	90½	91½	90½	91½
Contra Costa Water Co.	100	100½		101		100½	100½	100½
Contra Costa Water Co. Gen. Mtge.	91½	92	92	93				93½
Edison Elec. Co. of L. A.		101½			100½	101		100½
Edison Light & Power Co.								
E. I. du Pont de Nemours								
First Federal Trust Co.								
Ferries & Cliff House Ry.	101½	101½						
Hawaiian Comm'l & Sugar Co.	105½	106			107	107½	104	104½
Honolulu Rapid T. & Land Co.		106						
Lake Tahoe Ry. & Transp. Co.		99						
Los Angeles Electric Co.								
Los Angeles Gas & Elec. Co.		101½						101½
Los Angeles Gas & Elec. Corp.								
Los Angeles Railway Co.		109		109			105½	106
Los Angeles Lighting Co. Gtd.				102½				
L. A.-Pacific R. R. 1st Con. Mtge.		107	106½	107		107		105
L. A.-Pacific R. R. of Cal.	102½	102½	102½	103	100	100½		
Marin Water & Power Co.								
Market Street Cable Co.	103	103½		102	103½	104½	103½	103½
Market Street Ry. 1st Cons. Mtge.	101½	103	101½	103½			98½	99½
M. V. & Mt. Tamalpais S. Ry.								
Natomas Cons. of California								
Northern Ry. Co. (of California)		115		115½		116½	112½	112½
Northern Cal. Ry.								
Northern Cal. Power Co.		103	101½	103	100	102		101½
Northern Cal. Power Co. Con.	92	94	94½	96	96	97	96½	97½
Northern Electric Co.		90½		91½		90		
Oakland Gas, Light & Heat								100½
Oakland Transit Co.				107½	107½	107½		
Oakland Transit		106		105	106	107		105
Oakland Transit Cons.	105½	106		104½	104½	105		105
Oakland Traction Cons.		96		98½	98½	100	98½	99
Oakland Traction Co.	91½	94	91½	91½	91½	92½	92½	92½
Oakland Water Co. Guaranteed							98	98½
Omnibus Cable Railway		108½		108½				
Pacific Gas Improvement								
Pacific Electric Ry. Co.	106	106½		106	105½	106	105	105½
Pacific Light & Power Co.			94½	97	98	98½		98½
Pacific Light & Power Co. (Gtd.)		100½	101½	101½	101½	102		
Pacific Tel. & Tel. Co.	100	100½	99½	100½	99½	100½	99½	100½
Park & Cliff House Ry.								
Park & Ocean R. R.								
Peoples' Water Co.	68½	72½	65	72	67	72½	70½	76
Powell Street Railway	101	102½						
Sacramento Elec. Gas & Ry.		102½	102	103	103	103½	102	103½
San Diego & Cuyamaca Ry.								
San Joaquin Light & Power Co.						97		

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
															115½
	93		93										95		
97½	98½	98	99		98	94½	95½	94	95½	94½	95½	94½	95½	96½	100
	102	102½	103				104		101½	101½	102½				
100½	101½							100½	101½						
100½	100½	99½	100½	99½	101	99	100	97½	97½	97½	99	99	99½	99	99½
	102						100								
88	90	87½	90		89½	90	90½				87½	87½	90½	90½	94
90	91½	90	91½	88½	89½	88½	89	88	89	88	89½	89½	90	89½	91½
			101						98½			97	98		
			95½	92	94				92½						
						107½	108								
								84							
	100		102								101½		101½		102
	104		105				105½		106½		101½	101	101½		101½
			102½									98			98½
104½	105	105	106	106	106½		106½		107		105½				106½
	100										98		99		
103	103½	103½	103½		103½	103½	104		104		101½	101	101½		100
	101½		101½			101½	102	104			99½				
			102½			101½	100	100½			103				
99	100		99		99	100		97½	98	98	99½	99½	99½		99
112½	113	112½	112½	113	113½	112½	112½			110½	110½	111	111½	111	111½
											101½		102½		
	97	94½	95½	94½	95½	93½	94		94½		94½	93½	93½		90½
									89½				86		
			102				102½		100						102
			109		107½			107½	107½		108½				
	105		105		102½						104				
	105		105		103½		103½		103½				103½		
96	97		95½							97	98½	97½	98½		97½
	92½					88½	90½	90½	93½	92	93	90	91		92
			97½								96½			93½	95
			105		105½		105½				106½				
									82½						
105½	106	105½	106	103½	104½	104½	104½	104½	105	104	105½	104½	105½	104½	104½
97½	99	98	98½	96½	97½		97½								
	101½														
	99½	98½	99½	96	96½	97	97½		97½	98½	99½	99½	99½	99½	100
							100								
68½	71½	67½	70	64½	70	63½	65½	62½	64½	64½	68½	68½	69	68½	70
							102								
100	100½	100	100½	100	101	101½	101½		101½	102	102½	100	100½	101	101½
		95½	95½				96							95½	95½

## RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F. Electric Railways.....				95				
S. F., Oakland & San Jose Ry.....	104½	106	105	105½	106½	107½	105½	107
S. F., Oakland & San Jose Ry. (2nd Mtg.)	95	95½	95	96			94½	95½
S. F., Oakland & S. J. Con. Ry.....		95½						
S. J. & Santa Clara Co. R. R.....								
Sierra Railway of California.....		105		106½	107	107½	108	109
S. P. R. R. of Arizona (1910).....		100½		102½				
S. P. R. R. of Cal. (1912).....			105½	105½	105½	105½	103	103½
S. P. R. R. 1st Cons. gtd. g.....								
S. P. Branch Ry. of California.....		127	127½	129		128½	124½	125
S. P. R. R. Co. 1st Refunding.....	94½	95½	95½	96½	96½	96½	95½	96½
Stockton Gas & Elec. Corp.....						106		
Spring V. Water Co. Gen. Mtge.....	88½	91	89	91	91	92½	92½	92½
United Gas & Electric Co.....		98		98		98½		
United Railroads of S. F.....	72½	74½	71½	73½	72½	73½	68½	71½
Vallejo, Benicia & Napa V. R. R.....								
Valley Counties Power Co.....		101½	101½	102	102½	103		



# STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
104½	105½	102½	105	101.	104½	104	104½	.....	104½	.....	106	106	106½	105	106
.....	96½	.....	96½	.....	.....	.....	.....	.....	95	.....	94½	.....	.....	.....	92½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	103½	.....	104	104	104½	104½	104½	105	105½	.....	102	.....	102½	.....	102½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95½	96½	95½	123	94	94½	93½	94½	94½	124½	124½	125	.....	126½	126½	127
.....	.....	.....	96½	.....	.....	.....	.....	.....	95½	95½	96½	95½	96½	96	96½
92	92½	89½	90½	89	90	89½	90½	90½	90½	90½	90½	90½	92½	90½	90½
.....	100	.....	.....	98½	99	.....	99	.....	.....	.....	.....	106	.....	99	99
69	70	66½	70	67	69½	68	68½	68	68½	67	69	66½	67½	66½	68½
.....	99½	.....	100	.....	.....	.....	100	.....	99½	.....	100½	99	99½	.....	.....

# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>WATER</b>								
Marin County.....								
Peoples' Water Co. (pfd.).....								
Spring Valley Water Co.....	41	47	43½	47½	46½	50½	45	48½
<b>GAS AND ELECTRIC</b>								
City Electric Company.....	48½	52½	52	53	52½	58½	58	60
Northern Cal. Power Co., Con.....	47	49	47	51½	51½	56	57	64½
Oro Water L. & P. Co.....							50	67½
Pacific Lighting Corp. (pfd.).....		74	74	75	75	76½		77
Pacific Lighting Corp. (common).....		52	53	54		62½		65
<b>INSURANCE</b>								
California Ins. Co.....			81	81½		80		76½
Fireman's Fund.....	232½	240	245	260½	262½	280		270
Pacific Coast Casualty Co.....						154		
<b>BANKS</b>								
American National Bank.....				130				
Anglo & London Paris Nat'l Bank.....	144	150	146½	147	150	151½	151½	155
Bank of California N. A.....	411	415		412½	411	412½	409	415
Central Trust Co. of California.....		120		120		120		
First National Bank of S. F.....								
Mercantile National Bank.....	240	244				237		
S. F. National Bank.....								
Union Trust Company.....								
<b>SAVINGS BANKS</b>								
German Savings & Loan.....								
Humboldt Savings Bank.....								
Mutual Savings Bank.....								
San Francisco Savings Union.....						510		
Savings & Loan Society.....								
Security Savings Bank.....								
<b>STREET RAILROADS</b>								
California.....		130						
Presidio.....				30				
<b>POWDER</b>								
E. I. du Pont de Nemours (pfd.).....								87
E. I. du Pont de Nemours (common).....								
Giant Consolidated Co.....	77	79½	78	79½	78	79	78	78½
<b>SUGAR</b>								
Hawaiian Com'l & Sugar Co.....	37½	38½	38½	39	39	41½	42	42½
Honokaa Sugar Co.....	20	22½	22½	23	21½	23	20½	21
Hutchinson Sugar Plantation.....	16½	19	17½	17½	17½	19	19	19½
Kilauea Sugar Plantation.....		15		15				
Makaweli Sugar Co.....	51	54	53½	54	53	54½	55	56
Onomea Sugar Co.....	51	56½	55	56½	54½	55½	51½	54
Paauehau Sugar Plantation.....	27½	29½	29	29½	28½	29½	28½	29
Union Sugar Co.....	66½	67½	67½	68	69	70	70	74½
<b>OIL</b>								
Amalgamated Oil Co.....								
Associated Oil Co.....	45½	50	45½	52	46½	50½	48½	52½
Palmer Oil Co.....								1½%
Sterling Oil & Dev. Co.....	3½	3½	3½	4				
Union Oil Co. of Cal.....								
Union Provident Co.....								
United Petroleum Co.....								
West Coast Oil Co. (pfd.).....								
West Coast Oil Co. (common).....								

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			59½								58½				
45½	49	46½	48½	46½	48½	47½	50½	48½	49½	48	49	48½	51½	49½	50½
52½	58	52½	55	51	54½	49½	52½	49½	52½	51½	52½	51½	59½	56½	64
64	64½	63	64						60	60	62	62	65	64	64½
62	67	62½	63	60	62	61	61½		61	61	62½	62½	63	63	63½
	77½		77½	76½	77½	76	76½		76½		76½	75	76		76
67½	70	67	67½	66½	67		67½	69	70			71	72½		
240	257		235		240		240		75 240			247½	255	255	257½
								155	160						
	155		153		125			125	126				130		130
413	413½		414		150		151	205	206	203½	204½		204½	150	151½
			120		409½			206	120		123		123	202	204
							120							230	235
					2860										
			530												
							325								
	125										125				125
			85½			84	85		84	83	83½	82½	84	83	83½
78½	79	78	79½		85	150	160					84½	85½	83½	84½
						82	83½		85		86				
41½	42	39½	41		40½	40½	41½	36½	40½	33½	35	30½	34	32	34½
		18	19	18½	19½		18½		18½	12½	14½	11½	12½	10½	11
18½	19½	18	18½	17½	18½	17	17½	17	17½	16	16½	14½	16	14½	15½
12	12½														
55½	59½	57	60½	39	39½	37½	38½	37½	38	32½	34½	32	33½	31½	32½
51½	52	46	47	46	46½	46½	48	48	49	40½	45	37½	42	34½	36½
28	28½	27	27½	26	26½	26	27½	25½	27½	22½	25	15½	20	15½	19½
75	76						74			65½	68½				
51	54½	43	53	43½	47½	39	45	40	44½	43½	45	42	46½	45½	49½
1.27½	1.57½		1.40		2½		1½				1.35	1.35	1.40	1½	1.80

## RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>MISCELLANEOUS</b>								
Alaska Packers' Association.....	86½	91½	89	91½	88½	90	90	92½
Cal. Fruit Canners' Association.....	100½	101½	101	101½	101	101½	100½	101½
California Wine Association.....					30	35½	32	36
M. V. & Mt. Tamalpais S. Ry.....								115
North Alaska Salmon Co.....				115				
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....		154				154		154
Pacific Tel. & Tel. Co. (pfd.).....	94½	97½	93½	95	95	97	95	96
Pacific Tel. & Tel. Co. (common).....	35	46	33	40½	38½	40½	35	38½
Philippine Tel. & Tel. Corp.....							19	20

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1910.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89½	91½	89	91	89½	92½	84	90½	88	90	86	88½	86½	88½	87	88½
100½	101	.....	100	.....	101	101½	101½	101	101½	101	103	103½	104	.....	104
25	35	30	33½	25	31½	30	33	32½	32½	31	36½	37	45½	44½	55
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	154	.....	154	.....	.....	.....	156	.....	.....	.....	.....	.....	156	.....	.....
93	94	93	93½	.....	94	92½	94	93½	94	92	93½	94	95	95	95½
33	35	32	35	.....	30½	30½	35	31½	37½	40½	45½	41½	45½	41½	43½
20	22	22½	23½	22	23½	22	23½	23½	23½	.....	.....	.....	.....	24½	25

# RANGE OF SALES AT THE SAN FRANCISCO

Note.—On and after January 2nd, 1911, accrued interest must be added to the quoted prices for all bonds.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....				115½		116		
American River Electric Co.....			93	94½		94½	93	94
Associated Oil Co.....	97½	98½	97½	98½	97½	98	98	99½
Bay Counties Power Co.....	100½	101						102
Cal. Central Gas & Elec. Co.....								
Cal. Gas. & Elec. Gen. M. & C. T.....		97½	99	99½	99½	100	99½	100½
California Street Cable Co.....								
California Wine Association.....	92½	93	93	94	94½	94½	94½	94½
Central Cal. Traction Co.....		95	94½	95	94½	95	94½	94½
City Electric Co.....	88½	90½	91	92	91½	92½	91	91½
Contra Costa Water Co.....		98		97		97		
Contra Costa Water Co. Gen. Mtge.....						92½		
Edison Elec. Co. of L. A.....					100	102		
Edison Light & Power Co.....								
E. I. du Pont de Nemours.....		83		85				
Ferries & Cliff House Ry.....								
Hawaiian Comm'l & Sugar Co.....	101½	102	102	102½	102	102½		
Honolulu Rapid T. & Land Co.....								
Lake Tahoe Ry. & Transp. Co.....								
Long Beach Cons. Gas Co.....						100		
Los Angeles Electric Co.....		100						
Los Angeles Gas & Elec. Co.....		97½		97		97	97½	97½
Los Angeles Gas & Elec. Corp.....				97½		97	96½	97½
Los Angeles Railway Co.....	105½	106	106½	106½			106½	107½
Los Angeles Railway Corp.....				100				
Los Angeles Lighting Co. Gtd.....		100				100		
L. A.-Pacific R. R. 1st Con. Mtge.....				102½	103	103½		
L. A.-Pacific R. R. of Cal.....		100	100	100½		100		
Marin Water & Power Co.....								100
Market Street Cable Co.....								
Market Street Ry. 1st Cons. Mtge.....	97½	98½		98		98	97½	97½
M. V. & Mt. Tamalpais S. Ry.....								
Natomas Cons. of California.....	89	91½	91½	91½	91½	92		92
American Issue (Listed).....								
Northern Ry. Co. (of California).....	110½	110½		111½	111½	111½	111½	112
Northern Cal. Ry.....		101						
Northern Cal. Power Co.....		97½						99
Northern Cal. Power Co. Con.....		91½	92½	93	90	91½		90
Northern Electric Co.....		89			88	89	88½	90½
Oakland Gas, Light & Heat.....						100½		
Oakland Transit Co.....				107				107
Oakland Transit.....		101½				103½		
Oakland Transit Cons.....				103½	101½	103		103
Oakland Traction Cons.....	96	97½	97½	98	97	98		
Oakland Traction Co.....	90	90½	90	90½	90	90½	90	91
Oakland Water Co. Guaranteed.....		90	92	93½			92½	93
Omnibus Cable Railway.....						105		
Pacific Gas Improvement.....								
Pacific Electric Railway Co.....	102½	103	103	104½	103½	103½	103½	104½
Pacific Light & Power Co.....								
Pacific Light & Power Co. (Gtd.).....								
Pacific Tel. & Tel. Co.....	97½	97½	97½	98	97½	98	97½	98½
Peoples' Water Co.....	64	67½	68	70½	70½	71½	71	72½
Powell Street Ry.....								
Sacramento Elec. Gas & Ry.....	101½	102½	102½	103	102½	103½	102	103½
San Joaquin Light & Power Co.....								97
S. F. Electric Railways.....								
S. F. Oakland & San Jose Ry.....	103½	104		104	104½	105	104	104½

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		114	114½						96		97				
99	99½	99½	99½	99½	100	100	100½	99	99½	99	99½		100		99½
	101½			100½	101½			100½	101	100½	101		101		101
	101½	101½	101½	101½	101½								102		102½
99½	100½	99½	100½	99½	100		100	100	100½	100	100½	100	100½	100½	100½
											101				
94½	94½	94	95									91½	91½		93½
94½	94½		94½	94½	94½	94½	94½		94½		94½	94½	95		94½
90½	91½	91	91½	91½	92	91	91½	90½	91½	91	91½	91	91½	90½	91
98½	98½	96½	97		92½	93½	93½		91½						97
94	95	90	92½					89	90		91		92		
	100½		100		100		101½		100		100½				
					100		100						100		
102	102½	102½	102½				102½	102½	103		104				104
	105				97½										
									100						
	97½	97½	98	97½	98		98	98	98½				98		100
106½	106½		106½	106½	108			107	107½	107	107½	106½	107½	105½	106
					100	99½	100		99½						
				104	104½		104		104	103½	104		103½		104
		100		100	100										100
				101	100½	100½	100½	100½	100½	100½	100½	100½	100½		100½
	97½		97	97½	97½		97½	91½	93	93	94	93½	94½	95	96
	92½	92½	92½		92½	92½	92½		92½		92½	92½	92½	92½	92½
	112½	112½	112½		112½	112½	112½	112	112½			112	112½		112½
					103½	103½	103½								
92½	99		98	97	98		98		98				97½	98½	99½
90	94		94		94									93	93½
90½	90½	90	90½		91½						90½	92	92½	92	92½
101½	101½		102							101½	101½		101½		
					107		107½					107½	108½		108
					103				103					103	103½
					102								101½		102½
91	97½	97½	97½		97½	97	97	96	97	97	98		97½		
	91½	91	91½		90	89	90½	89½	90		90	89½	89½		88
	92½		91½	90½	92			90½	90½	90½	90½			91	92½
													103½		
103½	86	102	103½	102½	86										
	104½				103½	102½	103		102½	102	102½	102½	104½	103½	104½
							96								95
98½	99½	99½	99½	99½	99½	98½	99½	98½	99	98	98½	98½	99½	99	99½
70½	71½	71½	71½	70½	71½	69½	70½	68½	69½	68½	70½	70½	71½	71½	72½
												100			100
102½	103	102½	103		103	102½	102½	102½	103	102½	103½	103	103½		103½
97	97½	97	97½	97½	97½	97½	97½		98	97	97½	97	97½		97½
103½	104	102½	103½		103	103½	103½	103½	104		103½	103½	104½	104½	104½

# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry. (2d Mtge.)	91½	93½	93	93½	.....	92½	93	94
S. J. & Santa Clara Co. R. R.	.....	.....	.....	80	.....	.....	.....	.....
Santa Barbara Gas & Electric	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of California	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	.....	102½	.....	.....	.....	.....
S. P. R. R. 1st Cons. gtd. g.	.....	.....	.....	110½	.....	.....	.....	.....
S. P. Branch Ry. of California	.....	.....	.....	.....	.....	126½	.....	126
S. P. R. R. Co. 1st Refunding	94½	95½	95	95½	94½	95	94½	95½
Stockton Gas & Elec. Corp.	.....	104½	.....	.....	.....	.....	.....	.....
Spring V. Water Co. Gen. Mtge.	89½	90½	90	92	91½	92	91½	92
United Gas & Electric Co.	.....	99½	.....	99½	.....	100	.....	.....
United Railroads of S. F.	67½	71	70½	72½	69	71½	69½	70½
Valley Counties Power Co.	.....	100	.....	.....	.....	.....	.....	100



# STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	88½	.....	92½	.....	92	.....	.....	91½	92	91½	91½	92	93	.....	92½
.....	.....	.....	.....	.....	.....	100½	100½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	102½	102½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	101	101½	.....	101½	.....	.....	100½	100½	.....	100½	.....	100½	.....	100½
.....	.....	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....	.....	.....	.....
.....	127½	.....	127½	.....	.....	126½	126½	126	126½	.....	.....	.....	.....	.....	126
95½	95½	95	95½	95	95½	94	95½	94	94½	93½	95	94½	95½	94½	95½
92	93	92½	93	92	92½	91½	92½	91½	92½	91½	92	92	94½	93½	94
.....	100	.....	.....	.....	99½	.....	99½	.....	.....	.....	.....	.....	99½	99½	99½
69	69½	69½	69½	67	68½	67	67½	65½	66½	65	67	65½	69½	68½	69½
.....	100	.....	100	.....	100	.....	100	.....	100	.....	.....	.....	99½	99	99½

# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>WATER</b>								
Marin County.....								
Peoples' Water Co. (pfd.).....	37	39	47½	50	50	55	58	63
Spring Valley Water Co.....	47½	49½	49½	52½	51	52½	52½	55
<b>GAS AND ELECTRIC</b>								
City Electric Company.....	58½	64½	62	70½	69	75	72	72½
City Electric Co. (Pool Cfts.).....								
Northern Cal. Power Co., Con.....	61½	62½		60	56	59	49	63
Oro Water, L. & P. Co.....	64½	65½	65	67½	67½	76	75	75½
Pacific Lighting Corp. (pfd.).....			74½	75		75		75
Pacific Lighting Corp. (common).....				70		68		
<b>INSURANCE</b>								
California Ins. Co.....	75	76					71	74
Fireman's Fund.....	250	255		250	250	252½		250
Pacific Coast Casualty Co.....				137½				
<b>BANKS</b>								
American National Bank.....								
Anglo & London Paris Nat'l Bank.....	149½	150	152½	154½				154
Bank of California, N. A.....		202		206	206	207	205	206
Central Trust Co. of California.....	120	121		120		120		
First National Bank of S. F.....				217½				
<b>SAVINGS BANKS</b>								
German Savings & Loan.....		2850						
Humboldt Savings Bank.....								
<b>STREET RAILROADS</b>								
California.....						125		125
Presidio.....							36½	37
<b>POWDER</b>								
E. I. du Pont de Nemours (pfd.).....		83	83	83½		84½		88
E. I. du Pont de Nemours (common).....								159
Giant Consolidated Co.....	83½	85½	85½	86	84	85½	78½	84
<b>SUGAR</b>								
Hawaiian Com'l & Sugar Co.....	32½	33½	33½	37½	35½	39½	39	39½
Honokaa Sugar Co.....	11	11½	11½	12½		12½		11½
Hatchinson Sugar Plantation.....	14	14½	13½	16½	16	16½	16	16½
Kilauea Sugar Plantation.....		10						
Makaweli Sugar Co.....	32	32½	33	37½	37½	40½	39	40
Onomea Sugar Co.....	33	35	33½	38½	36½	41	41	42½
Paauihau Sugar Plantation.....	18½	19½	19	23	20	22	20½	22
Union Sugar Co.....	67½	68	69	70	71	72	69	69½
<b>OIL</b>								
Amalgamated Oil Co.....		32½			50	60		
Associated Oil Co.....	45	48	45½	48	46½	52½	49½	59½
Palmer Oil Co.....	1.27½	1.62½	1.37½	1.52½	1.37½	1.50	1.40	1.47½
Sterling Oil & Dev. Co.....						2	1.90	2.60
Union Oil Co. of Cal.....			102½	102½			100½	102½
<b>MISCELLANEOUS</b>								
Alaska Packers' Association.....	88½	90	87½	89	89	89½	89	89½
Cal. Fruit Cannery's Association.....	105½	116½	105½	106	105	106	105½	109½
California Wine Association (pfd.).....		83	83	87½	87½	87½	85½	87½
California Wine Association (common).....	54	57½	58	72	64	71	63½	65
Pacific Auxiliary Fire Alarm.....								
Pacific Coast Borax Co.....		151		151		152		
Pacific Tel. & Tel. Co. (pfd.).....	93½	95	94	94½	96½	97	92	95
Pacific Tel. & Tel. Co. (common).....	43	54	52	53½	51	54		
Philippine Tel. & Tel. Corp.....		25	22½	23	21	22	23	24

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1911.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54	56	49½	53½	46½	49	54½	46	56½	58½	43	44½	55	44	46	47
54½	59½	54½	58½	55½	56½	54½	56½	56½	58½	55½	58½	56½	60½	60	62
70	78½	74	77½	62½	62½	61½	62½	62	62½	41½	41½	54	56	55	55½
56½	68½	50	56½	48½	51	47½	50½	50½	51½	51	58½	79	82½	86	89
74½	75½	76	76½	76½	76½	76½	80	80	80	79	80	79	82½	86	89
73	75½	75	74½	75	75	75	75	72½	74	74	75	74	75	73	73
68½	68½			70	70	70	71	70	70						
			240		125	237½	240		235	232½	234	70	75		70
											125	230			228
	130	155	155½		155½		126		126			155	130		128½
	205						203	202	205	200	201		156		157
		210	212½	212½	214	213	216		215				201		
														221½	225
								3050							
														131	133
			125						125		125				125
			30												
91	95		97		90		142½					90			
80½	159	81½	83		150	82	83	82½	83½	82	83		84	87	88
38½	39	38½	40	38½	39½	39½	42	40½	41½	40	40½	39	40½	39½	41½
12½	12½		11	11	11½	11½	13½	12	14	11½	12½	11	11½	12	12½
16½	16½	15½	16½	16½	16½	16½	17½	17½	17½	16½	17½	16½	19½	19½	20½
39½	40½	40½	41	40	41	43½	45	44½	45	44½	45	44	45	44	45
41	41½	43	45	43½	44½	43½	48	45½	47½	45	45½	43½	46½	45½	46
23	25½	23½	23½	23½	24	24½	26	24	25½	23½	23½	22½	23½	22	26
	70	35	38		36	35½	37½	36½	37		36	36	37	35	35½
	51	47½	50			47	49		50	52½	57				
50½	54½	50½	52½	47½	50½	46½	52½	43	48½	42½	46½	40½	47	42	45
1.35	1.40	1.27½	1.40	1.25	1.27½		1.30		1.20	72½c	95c	75c	90c		80c
102½	104								1.50		1.50	1.25	1.30	1.37½	1.40
									99½				97½		
87½	90	89½	95½	91½	95½	84½	90	88	89	88½	89	87	88½	88½	90
	110						111				105	105½	106½	106½	107½
55½	86½	86½	89½	86½	86½	86½	86½	85	86	83½	84½	83½	86	84½	86
63	65	65½	66	64½	65		63	61	62½		58	48	58	54	57½
							2½								
94½	94½	94	153	96	97	97	97½	96	153			97	98½	99	156
50	51		97						97	95	95½	48	50	46½	99½
24	26		50		25½					42	44	24½	27½	23½	48½
											27				24½

# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....								
Alameda Artesian Water Co.....								
Associated Oil Co.....	99½	100½	101	102½	102½	103½	102½	103½
Bay Counties Power Co.....		101½	101½	101½	101½	101½	101½	101½
Cal. Central Gas & Elec. Co.....	102½	102½		102				
Cal. Gas & Elec. Gen. M. & C. T.....	100½	102½	101½	102½		101½	102	103
Cal. Gas & Elec. Unifying.....			95½	95½	95½	96½	96½	96½
California Street Cable Co.....		102½		102½		102½		102½
California Wine Association.....	93	97			97½	98	97½	97½
Central Cal. Traction Co.....	95	95½	95	95½			95½	95½
City Electric Co.....	90½	91½	89½	91	91	91½	90	90½
Coast Counties Light & Power Co.....								
Contra Costa Water Co.....	97	100				100		98
Contra Costa Water Co., Gen. Mtge.....		95				95		95
Edison Elec. Co. of L. A.....		101½	101½	102				
Edison Light & Power Co.....								
E. I. du Pont de Nemours.....		85						
First Federal Trust Co.....								
Ferries & Cliff House Ry.....						100		
Great Western Power Co.....					84½	85½		85½
Hawaiian Comm'l & Sugar Co.....	104	104½				105		
Honolulu Rapid T. & Land Co.....								106½
Lake Tahoe Ry. & Transp. Co.....								
Long Beach Cons. Gas Co.....				101				100
Los Angeles Electric Co.....								
Los Angeles Gas & Elec. Co.....		100	100	100½			100	100½
Los Angeles Gas & Elec. Corp.....	98½	98½		98½		97		98
Los Angeles Railway Co.....	106	108	108½	108½	108	108½	106½	107½
Los Angeles Railway Corp.....				100				
Los Angeles Lighting Co. Gtd.....				100		100		
L. A.-Pacific R. R. 1st Con. Mtge.....		105			105	105½		
L. A.-Pacific R. R. of Cal.....	100	101½				100		
Marin Water & Power Co.....								
Market Street Cable Co.....	100½	101		100½		100		
Market Street Ry. 1st Cons. Mtge.....	96	97		92½		92½		92
M. V. & Mt. Tamalpais S. Ry.....								
Midland Counties Gas & Electric Co.....								
Natomas Cons. of California.....	92½	93½		93½	93½	93½		93½
American Issue (Listed).....								
Northern Ry. Co. (of California).....	112½	113½	112½	113	112½	112½		112½
Northern Cal. Ry.....						105		105
Northern Cal. Power Co.....	100	100½		100½	100½	100½		100½
Northern Cal. Power Co. Con.....	93½	94		94		94		93½
Northern Electric Co.....	92½	93		93	93½	95	92½	94½
Oakland Gas, Light & Heat.....						102½		
Oakland Transit Co.....						107½		107½
Oakland Transit.....				104½				
Oakland Transit Cons.....	102½	103½			101	103		102½
Oakland Traction Cons.....	97½	97½	97	98		97		97½
Oakland Traction Co.....	88	89		89½	90½	91	90½	90½
Oakland Water Co., Guaranteed.....	93	95	95	96	95	95½	95	95½
Omnibus Cable Railway.....					101	101½		102
Oro Electric Corp.....							97½	98
Pacific Gas Improvement.....	89½	89½		89½		89½		89½
Pacific Gas & Elec. Co.....				92½	92	92½	92	92½
Pacific Electric Railway Co.....	104½	105	104½	104½	104½	105	104½	105½
Pacific Light & Power Co.....		95½	96½	97				97

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	114½														
102	102½	102½	102¾	102	102½	101¾	102½		101¾	101	101½	100½	101½	98½	100
101½	101½		101½		101½	101½	101½				101½		101½	100½	100¾
102½	103½						102½				102½				102½
102	102½	101½	102	101½	102	102	103½	102½	103½	102	102½	100½	101½	100¾	100¾
96½	96½	96	96½	95½	96½	95½	96	94½	95½	94½	95½	95½	95½	95½	95½
	102½						102½		101½						101
	97½		97		97½		97½				96½	96½	96½	96½	97½
	95½	95	95½		95		94½		94½			89	87½	87½	87
90	90½	89	90½	89	90½	89½	90		89½			89	87½	87½	86½
						94	94½				94½		94½		
	98		98							98½	99			98½	99
			95											94½	94½
102	102½		102		102		102½		102½					101½	102½
															106½
					100½										
85½	87½	87	100 88 104	88	88½	88½	88½ 103½	88½	88½	87½	88½ 103	86½	100½ 87½ 103		87 101½
					100½										
	101						100		100						
98	100	99½	100	99½	100				100						100
	98½		98½	98	98½		98½		98½	99½	100		100½		98½
	107½		107½		107½	106½	107½	106½	107½	107	107½	106½	107	106	106½
97½	99		97½		98							97½	97½	97½	97½
	105½						104½	103½	104	103½	104			103½	104
	100				100		100		100		99½				
91	100½		100½	99½	100		100	100	100½		100	100	100	92½	93½
	91½								92	92½	93	92½	92½	92½	
	93½		93½		93½		93½	93½	94½		94½		94½		94½
				112½	113		113		112½						
					106½		107½	108	108½						107
	100½	100	100½		100½		100½		100½	100½	102	101	102		101
92½	93½	93½	93	93½	93½	93½	93½		90		90	95	90	95½	89½
	102		94		100½				94		95	96	96	95½	96
	107½							107½			101				101
			107½						108						107½
	102½		102½				103		103						102
97½	98		97½			98	102				102		102		
90½	90½		90½	90½	91				97½	97½	98	97½	98	91½	91½
94½	95½		95	95	95½				91½	91½	91½	91	91½	91½	91½
	102½			101½	101½				95	95	95½			95	95½
	97½		97½		98		98½		98½		98½				98½
			89		89½				89	89	89½				
92	92½	91½	92	91½	92	91½	92	91½	91½	90½	91½	90½	90½	89½	90½
105	105½		105	104½	105	104	104½	103½	104½	103½	104	103½	104	103½	104½
	97	96½	96½	96½	97		96½				96½				96½

# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Pacific Light & Power Co. (Gtd.)	.....	.....	.....	100	99½	100	.....	100
Pacific Tel. & Tel. Co.	99	100½	100½	100½	100½	100½	100½	100½
Park & Cliff House Ry.	.....	.....	.....	.....	.....	.....	.....	.....
Park & Ocean R. R.	.....	.....	.....	.....	.....	.....	.....	100½
People's Water Co.	72½	75½	75	75½	75	75½	75	75½
Sacramento & Woodland R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Sacramento Elec. Gas & Ry.	103	103½	103	103½	103	103½	103	104
San Joaquin Light & Power Co.	97½	97½	97½	98	98	98½	98½	99
San Joaquin L. & P. Corp. (Series A)	.....	.....	101	102½	.....	.....	.....	.....
S. F. Electric Railways	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Napa & Calistoga Ry.	.....	.....	.....	101½	.....	101½	.....	101½
S. F., Oakland & San Jose Ry.	104½	104½	.....	105½	104½	105½	.....	105
S. F., Oakland & San Jose Ry. (2d Mtg.)	.....	93	.....	97	.....	97	.....	97
S. F., Oakland & S. J. Con. Ry.	.....	.....	.....	.....	.....	.....	.....	.....
S. J. & Santa Clara Co. R. R.	.....	.....	.....	.....	.....	.....	.....	.....
Santa Barbara Gas & Electric	.....	100½	.....	.....	.....	.....	.....	100½
Sierra Railway of California	.....	.....	.....	.....	.....	.....	.....	.....
S. P. R. R. of Cal. (1912)	.....	.....	100	100½	.....	100	.....	.....
S. P. R. R. 1st Cons. gtd. g.	.....	.....	.....	112½	.....	112½	.....	.....
S. P. Branch Ry. of California	126½	126½	.....	.....	.....	126½	.....	126½
S. P. R. R. Co. 1st Refunding	94½	95½	95½	95½	95	95½	95½	95½
Spring V. Water Co., Gen. Mtge.	93½	95½	95½	96½	95	96½	94	95½
United Gas & Electric Co.	100	100½	.....	100½	100½	100½	.....	100½
United Railroads of S. F.	69½	69½	66½	69½	66	66½	66½	68½
Valley Counties Power Co.	99½	102	.....	101½	.....	101½	.....	101½

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
100½	100½	100	100½	100½	100	100½	100½	100	100½	99½	100	99½	99½	99½	99½
75	75½	75	75½	75	76	75½	76½	76½	80½	80½	81½	81½	82	81½	81½
103½	104	103	103½	103½	103½	103½	104½	103½	95	103½	103½	103½	95½	103½	103½
99½	99	99	99½	99½	99½	102½	102½	100½	100½	99½	100½	99½	100	99½	99½
105½	97	105	102½	105½	105	104	104½	103½	102½	103	104	102½	103	102½	102½
100½										101					100
127½	127½				111½			126	126½		126½				
95	95½	94½	95½	94½	95	94	94½	93½	93½	93½	93½	93½	94½	92½	93½
94½	95½	92½	94½	93½	93½	93½	94½	93½	94	92½	93½	92½	93½	92½	93½
87½	68	68½	101	67½	100½	64½	65½	64½	101	64½	66½	66	69	67½	70
101½	101½	100½	101	101	101½		101½	101	101½	100½	101	101	101	100½	101

# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>WATER</b>								
Marin County.....								
People's Water Co. (pfd.).....	47½	49	48½	53	50	50	50	50
Spring Valley Water Co.....	61½	64½	64	66	63½	65½	63	64½
<b>GAS AND ELECTRIC</b>								
City Electric Co. (Pool Cfts.).....								
Northern Cal. Power Co., Con.....	54	56	51	60	50	52		50
Oro Electric Corp. (pfd.).....	74	76		76		76		75½
Oro Electric Corp. (Common).....	14	20½	19½	20	17	19	15½	18½
Oro Water L. & P. Co.....								
Pacific Lighting Corp. (pfd.).....	73	75		74½			73½	73½
Pacific Lighting Corp. (common).....	68	69		68½				80
<b>INSURANCE</b>								
California Ins. Co.....								72
Fireman's Fund.....	235	257½		247½			236	239
Pacific Coast Casualty Co.....		120						
<b>BANKS</b>								
American National Bank.....				129		129		128½
Anglo California Trust Co.....			124½	125		125	122	124
Anglo & London Paris National Bank.....	154	156	156	156½		156½	156½	157
Bank of California, N. A.....	201½	205		205			201½	203
First National Bank of S. F.....	224	225	228	230		229		228
Savings Union Bank & Trust Co.....								
Union Trust Co.....		2500						
<b>SAVINGS BANKS</b>								
German Savings & Loan.....		3075		3105				
Humboldt Savings Bank.....								
Mutual Savings Bank.....								
Security Savings Bank.....								
<b>STREET RAILROADS</b>								
California.....						125		
Presidio.....								20
S. F.-Oakland Term. Rys. (A. pfd.).....								85
<b>POWDER</b>								
E. I. du Pont de Nemours (pfd.).....								
E. I. du Pont de Nemours (common).....								
Giant Consolidated Co.....	87	87½	87	90	90	91½	91½	92
<b>SUGAR</b>								
Hawaiian Com'l & Sugar Co.....	41	42½	42½	48½	43	47	43½	44½
Hawaiian Sugar Co.....								
Honokaa Sugar Co.....	12	12½	12½	14		11		
Hutchinson Sugar Plantation.....	21	22½	22	24½	21	23½	21½	22½
Kilauea Sugar Plantation.....		14						
Makaweli Sugar Co.....	45½	46	46	52½	50½	51	46	47
Onomea Sugar Co.....	47½	49½	49½	53½	48½	53	49	50½
Paauea Sugar Plantation.....	25½	26½	26½	28½	25½	27½	25	26½
Union Sugar Co.....	34	34½	34	36	33½	34		33
<b>OIL</b>								
Amalgamated Oil Co.....	51½	57½				60½		
Associated Oil Co.....	43	45	43½	44½	42½	47½	43½	47½
Pacific Crude Oil Co.....								1.40
Sterling Oil & Dev. Co.....								
Union Oil Co. of Cal.....								



# STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
63	64½	60	63	61½	63½	50	50½	61½	63½	52½	57½	56	60	58½	59½
						61	64½			61½	62½	61	62½	63	64½
75	48½	49½	50		47	46	47	35½	38	35	41	38	39½	37½	40½
17½	76		75	75½	76½		76				74	74½	75½	74½	75
	18½	16½	17½	18	18½		47		17		17	15½	15½		15½
80	75	74½	75	73½	75			75	78		80				
	80½	80	80½	78½	80	79	82					100	103		
238	240														
						235	75				74		74	232½	245
					124	232	233½		234		235				
	129½						130		131		130		130		
	122				125	126	127	125	126	125½	126	125	125½		124
	157		159		157	156	157	156½	157		155		156		156½
202½	203	202½	202½	200½	202½	202½	202½		202½	200½	201½	202½	203		203
	230		235		235½	234½	235		234				233		
									250						
															75
	125	124½	125				125		125		125				125
85	86		85												
			95												
92½	92½	95	97	97	100		102		102	102	105		106½		107
44	45½	44	45	42½	44½	44	44½	43½	44	41½	42½	34	40	32	34½
		45	45½			41½	42½		42½		40½	35½	40	33½	36
11½	11½		11½		10½				10						
20½	21½	20	20½	20½	22	21½	22½	20	21½	19	19½	16	18½	15½	16½
50½	52½	52½	53½	53	55½	55½	60	58½	59½	38½	58	31½	37½	29½	31½
24½	25½	23½	24½	23½	23½	23½	23½	23	23½	21	23	18½	21	17½	18½
	32½		32½	30½	32		32½				32				
65	75	73½	80			75	80		82½		85	84½	85		80
44½	46½	43½	48	43½	44½	42½	45	43½	45	43½	47½	44½	46½	40½	44½
			1.60						55c		50c		50c		
								98½		99		1.25		1.25	

## RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>MISCELLANEOUS</b>								
Alaska Packers Association .....	90	92	89½	90	89½	90½	90	92
Armbsy Co. of N. Y. (pfd) .....								
Cal. Fruit Cannery Association .....	108	108½	108	108½			112½	113
California Wine Association (pfd.) .....		86	86	87	87	87½	87	87½
California Wine Association (common) .....			47	51	46	48	47	49
M. V. & Mt. Tamalpais S. Ry. ....								
North Alaska Salmon Co. ....								
Pacific Auxiliary Fire Alarm .....								
Pacific Coast Borax Co. ....								156½
Pacific Coast Borax Co. (pfd.) .....								
Pacific Coast Borax Co. (Common) .....		156		156				
Pacific Tel. & Tel. Co. (pfd.) .....	97½	99	99	99½	98½	99½	98½	99½
Pacific Tel. & Tel. Co. (common) .....	47	49	47	48½	47	49½	47½	50
Philippine Tel. & Tel. Corp. ....		24		24			24½	25
Realty Syndicate. ....		132	132½	132½				132½

STOCK AND BOND EXCHANGE, FOR THE YEAR 1912.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
90½	91	88½	90	88½	93½	92	96	92½	93½	89½	92	89	90½	89	90
.....	.....	.....	115	114½	116½	117	117½	116	117	117½	117½	.....	117½	115	116½
.....	86½	.....	87½	.....	.....	.....	.....	.....	.....	84½	85	84	84½	.....	.....
43	47½	42½	43½	38	40	41½	43	.....	43	39½	41	40	40½	40	40½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	3½	.....	166	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	156½	.....	.....	.....	.....	100	100½	.....	100½	.....	100½	.....	100½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73½	.....	.....	.....	.....
99½	100	.....	99½	98½	99½	99½	100½	.....	100½	99½	101	100	101	99	99½
.....	.....	.....	.....	.....	.....	.....	50	.....	.....	.....	50	.....	.....	.....	48
.....	25	.....	27	.....	28½	.....	.....	.....	26½	26	26½	.....	.....	25½	26
.....	132½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....						102		
Associated Oil Co.....	99½	102	101½	102	100½	101½	101	101½
Bay Counties Power Co.....		101½		101		101	100	100½
Cal. Central Gas & Elec. Co.....		102				102		102
Cal. Gas & Elec. (Gen. M. & C. T.)....	100½	102	101½	102	101½	101½	100½	102½
Cal. Gas & Elec. (Unifying).....	95½	95½	95½	96½	94½	96	93½	95½
California Street Cable Co.....								
California Wine Association.....	97½	97½	97½	99½	98	98½	97½	98
Central Cal. Traction Co.....								
City Electric Co.....		86½		87				
Coast Counties Light & Power Co.....		94½						
Contra Costa Water Co.....		100	99½	99½				
Contra Costa Water Co. (Gen. Mtge.)..	94½	95	97½	97½				96
Edison Elec. Co. of L. A.....		101½	102	102½	102	102½	100½	101½
Edison Light & Power Co.....								
First Federal Trust Co.....						100½		
Ferries & Cliff House Ry.....		100½				100		96
Great Western Power Co.....	86	87	86½	86½	86	86½	83½	84½
Hawaiian Commercial & Sugar Co.....				102½				101
Los Angeles Gas & Elec. Co.....	99½	99½	99½	100		99½		100
Los Angeles Gas & Elec. Corp.....				97½				
Los Angeles Ry. Co.....		106		106	105½	105½	105	105½
Los Angeles Ry. Corp.....				96½		96½		
Los Angeles Lighting Co., Ltd.....								
L. A.-Pacific R. R. (1st Con. Mtge.)....	104	104½	103½	104½	103½	104		103½
L. A.-Pacific R. R. of Cal.....		99½		99½	98	99		98½
Market Street Ry. (1st Cons. Mtge.)....	92½	94½	93	94½				91½
Midland Counties Gas & Elec. Co.....								
Natomas Cons. of California.....	94½	94½		94½		94½		
American Issue (Listed).....								
Northern Ry. Co. (of California).....	109½	110	108½	109½		108½	108	108½
Northern Cal. Ry.....		107	106½	107½				
Northern Cal. Power Co.....	101	101½				102½		100½
Northern Cal. Power Co., Cons.....			90½	91				90
Northern Electric Co.....	95	96	94½	95				
Oakland Gas, Light & Heat.....					100½	101	99½	100½
Oakland Transit Co.....		107½		107½		107½	106	107½
Oakland Transit.....		103						103½
Oakland Transit, Cons.....				102	102	102½		102½
Oakland Traction, Cons.....	97½	97½	97	97½		97		
Oakland Traction Co.....	91½	91½		91½		89	88½	89
Oakland Water Co., Guaranteed.....	96½	96½	97½	98	97	97½	96	96½
Omnibus Cable Ry.....					102	103½		102
Oro Electric Corp.....		98½		98½		98½		98½
Pacific Gas Improvement.....				89½		90		
Pacific Gas & Elec. Co.....	89½	90½	89½	90	89	89½	87	89½
Pacific Electric Ry. Co.....	103½	104½	104	104½	103½	104½	103½	104½
Pacific Light & Power Co.....	95	95½						
Pacific Light & Power Co. (Gtd.).....		99½				99		
Pacific Tel. & Tel. Co.....	99½	100½	99½	100½	99½	100½	97½	100
Park & Ocean R. R.....						100		
Peoples Water Co.....	81½	81½	81½	81½	77½	81½	75	79½
Sacramento Elec. Gas & Ry.....	102½	103½	103	103½	102½	103		102½
Sacramento & Woodland R. R.....	95½	95½		95½		95½		95½
San Joaquin Light & Power Co.....	99½	99½	100	100½	100½	101	100	100½
San Joaquin L. & P. Corp. (Series A)...			101½	102				102
S. F., Napa & Calistoga Ry.....				102½		102		

Original from  
UNIVERSITY OF CALIFORNIA

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
									110½						
100½ 100	101½ 100½	97½ 100½	98 101	96 100	97½ 101	97½ 100	99½ 101	99½ 100½	100½ 101		99½ 100½	97 99½	97 99½	97½ 99½	98½ 99½
101½ 92½	101½ 94		100½ 93	100 92	100½ 93½	100 92½	101½ 93½		100 93½	100 93½	100½ 93½		100 93½	100 91	100½ 92½
96	101 97½				96½			96½	97		97		96	95 83	95½ 85
				81½	83	79½	81½	80	81½	81	82½	80½	81	80½	81
94½	95		90 98½	91½	92				97		96½				
							105 100 98½		98½	99	99				105
	83½	81½	82½	80	81½	79½	80	80½	82½	80½	82	79½	80½	79½	80½
99	99½	99 90	100 91½		90½		98		99½			98½	100		98½
	104 96 99½	101	103½	101	103½	102	103½	103 90	103½ 91½	102½	103		103½ 91½		103
	102 98 90½	93½	94	100	101½	100½	100½ 93½		93½ 88½	101½	102 95	102	102½ 95		101
					89½	88½	89½		88½		84	84½	86½		95 83½
89	90	85	90	79	80	77½	80½	73	78	68½	69		65	47½	49
	107½			105	106½		106½		105½				107		107
99½	100		99½		99½		99	99½ 87	100 88		100 85		100		98½
	106½				99½		99½		99½				103½		104
			100	94½	95										
									82½		82½		82½		
95	96 100½	100½	100½		98		99	99	99½	95	95½ 100	94	95 99	70	98 71
85½	87 103	85 100	86 101½	84½ 101½	85 102½	84½ 100	85½ 102½	85½ 100½	86½ 101½	84½ 100½	86½ 100½	84 100	84½ 100½	83½ 99½	84½ 100½
98 98	98½ 98½	96	97½	96½	97½	97½	97½	97½	96 98½	97½	98½	96½	96 97	95½	96½
75½	76½ 102		75 101	70 101	73½ 101½	70	73 101	70	71 101	70	70½ 100½	69½	70 101		69½ 100
99	100	97	98½ 100	96½	98 101½		98 101½	98	98½ 102	98½	98½ 101½		98½ 102		98½ 102

# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. F., Oakland & San Jose Ry. ....	102½	103½	103½	104½	102½	104½	103½	103½
S. F., Oakland & San Jose Ry. (2d Mtge.)	94½	95	.....	95½	94½	95½	.....	94½
S. F., Oakland & San Jose Con. Ry. ....	.....	.....	.....	.....	.....	.....	.....	.....
Santa Barbara Gas & Elec. Co. ....	.....	.....	.....	.....	.....	100½	.....	.....
Sierra Railway of California. ....	.....	.....	97½	100	.....	100	.....	97½
S. P. R. R. 1st Cons. Gtd. g. ....	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of California. ....	.....	126½	.....	.....	.....	.....	.....	.....
S. P. R. R. Co., 1st Refunding. ....	93	93½	92½	94½	91	93	88½	91½
Spring V. Water Co., (Gen Mtge.) ....	92½	93½	93	95	92	94	90	93½
United Gas & Electric Co. ....	100½	100½	100½	101	.....	101	.....	.....
United Railroads of S. F. ....	65½	67½	62½	66	61	63½	60½	63
Valley Counties Power Co. ....	.....	100½	.....	.....	.....	101	100	100½

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	101½	99	100	98	98½	.....	98½	.....	98½	98½	99	.....	98½	.....	.....
.....	91½	.....	.....	.....	.....	.....	87½	.....	87½	.....	.....	.....	.....	.....	.....
.....	100	.....	.....	.....	.....	.....	74	70	71½	.....	.....	.....	.....	.....	.....
.....	108	105	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97
.....	106	.....	.....	.....	.....	.....	.....	106	.....	.....	.....	.....	.....	.....	.....
.....	115	.....	.....	.....	.....	.....	.....	115	.....	.....	.....	.....	.....	.....	119½
88½	89½	87½	89½	88½	90½	89½	91½	91	91½	89½	91½	89½	90½	89½	89½
90½	91	88	90	88½	90	89½	90	89½	91½	90½	91½	90½	91	89	90½
.....	100	.....	100	.....	.....	100	.....	100	.....	.....	.....	98½	99	99	99½
57½	60½	54½	57½	49½	56½	54½	58	55½	56½	52	56½	52½	53	51	52½
99½	100	.....	100	.....	100	.....	98½	98½	99½	99½	99½	.....	99½	.....	.....

# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>WATER</b>								
Peoples Water Co. (pfd.)	58½	59	59½	59½	59½	63	54	62
Spring Valley Water Co.	62½	64½	62½	64½	59½	63	54	62
<b>GAS AND ELECTRIC</b>								
Northern Cal. Power Co. (Cons.)	39	39½	38	38½	37½	37½	34	37½
Oro Electric Corp. (pfd.)	73½	75	70½	73	65	70½	65	70½
Oro Electric Corp. (common)	15	16	15	15	14½	12	12	12
Pacific Lighting Corp. (pfd.)	108	110	74½	75	76	77	75	76½
Pacific Lighting Corp. (common)	108	110	108	108	108	108	108	108
<b>INSURANCE</b>								
California Ins. Co.	73	73	75	75	75	75	75	75
Fireman's Fund	239	250	240	245	239	240	123	125
Pacific Coast Casualty Co.	125	125	125	125	100	123	123	125
<b>BANKS</b>								
American National Bank	123½	125½	132½	132½	131½	131½	131½	131½
Anglo California Trust Co.	123½	125½	125½	125½	125½	125½	125½	125½
Anglo & London Paris National Bank	152	153½	153	154½	152	152	152	152
Bank of California, N. A.	200	203	200	201	200½	200½	200½	200½
First National Bank of S. F.	225	227½	226½	226½	226½	226½	226½	226½
Savings Union Bank & Trust Co.	75	75	75	75	75	75	75	75
<b>SAVINGS BANKS</b>								
Mutual Savings Bank	75	75	75	75	75	75	75	75
Security Savings Bank	75	75	75	75	75	75	75	75
<b>STREET RAILROADS</b>								
California	125	125	125	125	125	125	125	125
S. F.-Oakland Terminal Rys. (A pfd.)	69	69½	69	69½	69	69½	69	69½
<b>POWDER</b>								
E. I. du Pont de Nemours (pfd.)	80	80	80	80	80	80	80	80
Giant Consolidated Co.	115	120	125	125	80	120	80	120
<b>SUGAR</b>								
Hawaiian Comm'l & Sugar Co.	32½	35	33½	35½	33½	34½	27	33½
Hawaiian Sugar Co.	34½	36	34½	36	33	35	29	33
Honokaa Sugar Co.	7½	8	8	8	8	8	8	8
Hutchinson Sugar Plantation	16½	16½	16½	17	16	16½	16	16
Onomea Sugar Co.	32	33	32½	33½	30½	32½	20½	30
Paaubau Sugar Plantation	16	18	16½	17	12	15½	12	15½
Union Sugar Co.	21	22	21	22	21	22	21	22
<b>OIL</b>								
Amalgamated Oil Co.	77	79	42½	44½	43½	47½	40½	45
Associated Oil Co.	42	43½	42½	44½	43½	47½	40½	45
Pacific Crude Oil Co.	1.10	1.07½	1.07½	1.07½	1.10	1.15	1.	1.05
Sterling Oil & Dev. Co.	90	90	90	90	90	90	90	90
Union Oil Co. of Cal.	90	90	90	90	90	90	90	90
Union Provident Co.	90	90	90	90	90	90	90	90
United Petroleum Co.	90	90	90	90	90	90	90	90
West Coast Oil Co. (pfd.)	90	90	90	90	90	90	90	90
<b>MISCELLANEOUS</b>								
Alaska Packers Association	87½	90½	87½	89½	88	88½	86½	89
Armsby Co. of N. Y. (pfd.)	100	100	100	100	100	100	100	100
Cal. Fruit Canners' Association	117	123½	122½	122½	122½	122½	122½	122½
California Wine Association (pfd.)	83	82½	85	83	84½	80½	81½	81½
California Wine Association (common)	40	42	45½	51	47½	59½	53½	55
Hunt Bros. Co. (pfd.)	100½	100½	100½	100½	100½	100½	100½	100½
Pacific Coast Borax Co. (pfd.)	98	99	97	97½	97	94½	97½	97½
Pacific Tel. & Tel. Co. (pfd.)	37	37	37	37	36½	35½	37	37
Pacific Tel. & Tel. Co. (common)	25	25	24½	24½	24	24	24	25
Philippine Tel. & Tel. Corp.	133	133	133	133	133	133	133	133
Realty Syndicate	133	133	133	133	133	133	133	133



# STOCK AND BOND EXCHANGE, FOR THE YEAR 1913.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54	57	49½	56½	49½	45 51½	51½	55½	53½	54½	50½	54½	51½	52	50½	25 57
30 60	33 62½	25	27 55	24½	25½	25½	32	30	31	24½	26½	24½	25½	.....	25 25
.....	73	.....	72	.....	75	.....	.....	.....	73	73	74	.....	72½	71½	72½
.....	.....	.....	.....	.....	.....	104	106	.....	106	.....	106	.....	106	.....	103
.....	.....	.....	230	.....	.....	233	240	.....	73	230	238	229	232	228	230
.....	.....	.....	.....	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	145	.....	.....	.....	.....	.....	.....	.....	.....
.....	228½	.....	197½ 227 255	.....	197 225 240	195½	197	196	198	196	197½	195	196 224½	194	142½ 194½ 235
.....	260	.....	.....	.....	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	330	.....	326	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	125	.....	125	.....	125	.....	.....	.....	.....	.....	.....	.....	.....
80½	85½	79	82	.....	81	.....	86½ 81½	.....	86	87	87½	.....	89	83½	88
26½	27	25	25½	25	26½	26½	27	26	26½	24½	25½	.....	22½	.....	22
.....	.....	.....	.....	2½	3	.....	26½	.....	.....	.....	25	.....	.....	.....	.....
21½	22	.....	22	20½	21½	.....	21½	.....	.....	19	21½	.....	17	.....	.....
13	13½	.....	12½	14	14	12½	13	.....	.....	.....	.....	.....	.....	.....	.....
21½	22	.....	18	19½	20	19½	20	19	19½	.....	.....	.....	.....	.....	.....
81½	85	79½	87½	.....	.....	86	87½	.....	.....	.....	.....	.....	.....	.....	.....
40½	42½	36	41	38½	41½	39½	41½	41	43½	38½	40½	38	38½	37½	39½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90
82½	85	.....	80	78	81½	80	82	80	80½	80½	81	79½	80	70½	79
.....	117½	.....	117½	114½	115½	114	116	115½	115½	.....	116½	.....	114	112	113
.....	.....	.....	.....	.....	.....	79½	80	80	80	.....	80	80	81½	80½	81
.....	.....	45	47	42½	44½	44	52	.....	52	52½	56½	52	54½	53½	55½
.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	92½	90	92	91½	92½	.....	91	90	91½	89½	90	.....	90	.....	88½
.....	.....	.....	22	.....	.....	.....	21½	20½	21½	.....	.....	20	20½	.....	20

# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue.....								
U. S. Government.....								
Associated Oil Co.....	97½	98½	97½	98	97½	98	96½	98
*Bay Counties Power Co.....	99½	100			100½	101½		101
Cal. Central Gas & Elec. Co.....								
*Cal. Gas & Elec. Gen. M. & C. T.....	100	101½	100½	101	100½	102½	100½	101½
*Cal. Gas & Elec. Unifying.....	91½	95	94½	95	93½	94½	93½	94
California Street Cable Co.....								
*Cal. Telephone & Light Co.....				100				
*California Wine Association.....	95	95½	95	95½		95	94	94½
*City Electric Co.....	81	84½	83½	84½	83½	84½	80½	83½
*Coast Counties Light & Power Co.....								
*Contra Costa Water Co.....	95½	96	92	93½				
Edison Light & Power Co.....	105	105½						105
First Federal Trust Co.....						102½		
*Great Western Power Co.....	80	84½	84	85½	82½	84½	81	82½
Hawaiian Commercial & Sugar Co.....					98½	99		99½
*Los Angeles Gas & Elec. Co.....	98	99½	99	99½		99½		
*Los Angeles Gas & Elec. Corp.....		93	95½	96	95½	95½	95	96½
Los Angeles Railway Co.....	102	103½	102	103½	102	102½	102	103
*Los Angeles Railway Corp.....						91		
*Los Angeles Lighting Co., Gtd.....				100	100½	100½		
L. A.-Pacific R. R. 1st Cons. Mtge.....	101	101½				101½		
L. A.-Pacific R. R. of Cal.....		95					94½	95
Market Street Ry. 1st Cons. Mtge.....	85	86½	89½	90			86½	87
*Natomas Cons. of California.....								
American Issue (Listed).....	47½	52½	48	53½	40	44½	32	39
Northern Ry. Co. (of California).....				106				108½
*Northern Cal. Power Co.....			99	99½		99½	99½	100
*Northern Cal. Power Co., Cons.....	82½	83	79½	80			72	75
Oakland Gas, Light & Heat.....		98½	99½	100		99½		
Oakland Transit Co.....	103½	104				104	103½	103½
Oakland Transit.....						100		100
Oakland Traction Cons.....		82½	87½	90				
Oakland Traction Co.....			80	84				
*Oakland Water Co., Guaranteed.....		95½	87	90				90
Omnibus Cable Ry.....		100		99½	100½	100½		
*Oro Electric Corp.....	73	74½	70	72		70	68½	70½
Pacific Gas Improvement.....						88½		
*Pacific Gas & Elec. Co.....	84½	88½	87½	89	86½	88½	87	87½
Pacific Electric Ry. Co.....	100	101		100½	100	100½	100½	100½
*Pacific Light & Power Co.....		92½		90		90	89½	90
*Pacific Light & Power Co. (Gtd.).....		95½						
*Pacific Tel & Tel. Co.....	96½	99½	98½	98½	97½	98½	97½	98½
*Peoples Water Co.....	67½	69	59	67½	41	60	38	51½
Sacramento Elec. Gas & Ry.....	99½	100½	100½	101		101½		100½
San Joaquin Light & Power Co.....	98	99	99	100	98½	99½	98½	99½
*San Joaquin L. & P. Corp. (Series A).....	101½	102		102				102½
S. F., Oakland & San Jose Ry.....		96½	99½	102	100	100½	100	100½
S. F., Oak. & San Jose Ry. (2d Mtge.).....		87½	87½	90		88½	88½	89
S. F., Oakland & San Jose Con. Ry.....	74	76	77	78				
Sierra Railway of Cal.....				90		90		
S. P. Branch Ry. of Cal.....				119				122½
*S. P. R. R. Co. 1st Refunding.....	89½	92½	92	93½	91½	92½	91½	93½
*Spring V. Water Co. Gen. Mtge.....	89½	93½	92½	93	92	92½	92	92½
*United Gas & Electric Co.....	98½	99		99		99½		
*United Railroads of S. F.....	51½	61½	58	60½	56½	58½	55	57½
*Valley Counties Power Co.....	99½	100½		100½	100	101	100½	101

\*Normal Income Tax not deducted by corporation.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	110		110½												
	98	97	98½	97½	98½										100
	101	100½	100½	100	100½										97
		100	100		100½										99
100½	101½	100½	101½	101	101½									97½	100
92½	93½	92½	93½	91½	93									91	92
			100												
	94		95		95										93½
80	81½	80½	83		80										80
		93½	94												
	105		105												
	101														
79½	80½	79	80½	77	78½									76	78½
			101												100
99½	100		100	99½	100									97½	98½
	95				94½										
102½	102½	102½	103	102½	103										99½
102	90½			90½	91½										
	100½		100		101½										95
101½	101½	101	101½												99½
															80
33½	37½	27	33½	20	26										
	108				109										
			100		100										
72	76½	76½	78	78	79										78
					100										99
					103½										
			99½												97
			63		63½										
85½	86½	85½	86½	85	85½									85	86
100½	101	100	100½	100	100½									98	98½
	89½		90												
	95														
97½	97½	97	97½	95	97½										95½
40	43½	31½													

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# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>WATER</b>								
Spring Valley Water Co. ....	54½	58	52	55½	52	55	53	58½
<b>GAS AND ELECTRIC</b>								
Northern Cal. Power Co. Cons. ....	24½	29½	22	28½	22	22½	14	21½
Oro Electric Corp. (pfd.) .....		30		29½				
Pacific Gas & Electric (common) .....								
Pacific Lighting Corp. (pfd.) .....	73½	75	75	76	75½	76	75½	76
Pacific Lighting Corp. (common) .....				103		103		
<b>INSURANCE</b>								
Fireman's Fund. ....	228½	238	238	243		243		235
<b>BANKS</b>								
Anglo & London Paris National Bank..	140	143				142½	140	142
Bank of California, N. A. ....	193½	196	194	197	195	196	191½	195½
First National Bank of S. F. ....	220	227½		220		215	218	220
Savings Union Bank & Trust Co. ....		242½				250		250
<b>STREET RAILROADS</b>								
California. ....						120		
<b>POWDER</b>								
Giant Consolidated Co. ....	82	82½	85	87	84½	85	84	85
<b>SUGAR</b>								
Hawaiian Comm'l & Sugar Co. ....	23½	24	22½	24	22	22½	22½	23½
Hawaiian Sugar Co. ....		24		22½	22½	22½	19½	20½
Honokaa Sugar Co. ....								
Hutchinson Sugar Plantation .....								
Onomea Sugar Co. ....		15	18½	19½	19	19½		17
Paaauhau Sugar Plantation .....						10		
Union Sugar Co. ....						12½		
<b>OIL</b>								
Amalgamated Oil Co. ....		88				84	77	77½
Associated Oil Co. ....	40½	44	41½	43½	41	42½	38	40½
Sterling Oil & Dev. Co. ....			1½	1.47½				1.20
Union Oil Co. of Cal. ....							72½	76
West Coast Oil Co. (pfd.) .....								
<b>MISCELLANEOUS</b>								
Alaska Packers Association .....	74	78	76	77½	78	80	70	76
Armsby Co. of N. Y. (pfd.) .....								
Cal. Fruit Cannery Association .....	112	114½		113½		115		
California Wine Association (pfd.) .....		80		77				70½
California Wine Association (com.) .....	55½	56	52	56½	52½	54	45	48
Pacific Tel. & Tel. Co. (pfd.) .....	88½	90	89½	90	88½	90	88½	89
Pacific Tel. & Tel. Co. (common) .....								27½
Philippine Tel. & Tel. Corp. ....			19½	20		20		20

STOCK AND BOND EXCHANGE, FOR THE YEAR 1914.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
54½	57½	55½	60	56	58½	.....	.....	.....	.....	.....	.....	.....	.....	50½	52½
15	18½	13	15½	12	15	.....	.....	.....	.....	.....	.....	.....	.....	7	11½
74	75	.....	74	.....	74	.....	.....	.....	.....	.....	.....	.....	.....	39½	45
.....	230	233½	235	231	235	.....	.....	.....	.....	.....	.....	.....	.....	70	72½
.....	137½	.....	137½	137½	140	.....	.....	.....	.....	.....	.....	.....	.....	85	90
.....	192	.....	185	.....	189½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
217	217½	217	220	.....	213	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
81½	84½	80	81½	80	81	.....	.....	.....	.....	.....	.....	.....	.....	78½	80
23½	25	26	27½	25	26½	.....	.....	.....	.....	.....	.....	.....	.....	30½	31½
21½	22	.....	26½	.....	25½	.....	.....	.....	.....	.....	.....	.....	.....	31	31
.....	.....	.....	2½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	4
.....	.....	.....	10½	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	13½	14
17½	18	19½	21	.....	18	.....	.....	.....	.....	.....	.....	.....	.....	14	14½
.....	10½	11½	12	11	11½	.....	.....	.....	.....	.....	.....	.....	.....	15	15
77½	78½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70½	75½
38½	41½	38½	39½	36½	39½	.....	.....	.....	.....	.....	.....	.....	.....	34	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	100
72½	73	71	73½	73½	80	.....	.....	.....	.....	.....	.....	.....	.....	77	80½
.....	116½	.....	.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	91	91
72	72½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115	115
45	46½	.....	46½	.....	46½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88½	90	89	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	87	88
.....	28½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Closed from July 30, to November 30, on account of war.

# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Government, New Issue, 4%...								
U. S. Government, 3%.....								
S. F. Seawall, 4%.....								
Highway, 4%.....		94.93		95.68		4.20%		
S. F. Harbor Improvement, 4%.....								
S. F. Municipal, 3½%.....								
S. F. Municipal, 4½%.....								
S. F. Municipal, 5%.....				103½		4.75%		
Associated Oil Co.....	97	97½		97½			97½	98
*Bay Counties Power Co.....	99	99½			100	100½		100½
Cal. Central Gas & Elec. Co.....								
*Cal. Electric Generating Co., Ser. A.....								
*Cal. Gas & Elec. Gen. M. & C. T.....	101	102	100	100½	100	100½	100½	100½
*Cal. Gas & Elec. Unifying.....	91½	93½	92½	93½	91½	92½	92½	94
California St. Cable Co., Serial.....								
*Cal. Telephone & Light Co.....								
*California Wine Assn.....		93		93½		93½		93½
*Central Cal. Traction Co.....				82½		80		
*City Electric Co.....	82	84½	84½	85½	83½	85½	83½	85½
*Coast Counties Light & Power Co.....								
Edison Light & Power Co.....		105						106
E. I. du Pont de Nemours.....								90
First Federal Trust Co.....								
*Great Western Power Co.....	77½	78½	78½	78½	78	80½	79½	80
Hawaiian Commercial & Sugar Co.....		100			100½	101		
*Honolulu Rapid T. & Land Co.....								
Lake Tahoe Ry. & Transp. Co.....								
*Los Angeles Electric Co.....								
*Los Angeles Gas & Elec. Co.....	98½	99		98½	98	98½	98½	98½
*Los Angeles Gas & Elec. Corp.....		90				93½		
Los Angeles Railway Co.....	100	103½	98	101	90	95½	93	95
*Los Angeles Railway Corp.....		88	87	87½	87	87½		84
*Los Angeles Lighting Co., Gtd.....						99	99	99½
L. A.-Pacific R. R., 1st Cons. Mtge.....		100	97	100			91	92½
L. A.-Pacific R. R. of Cal.....		89						
*Marin Water & Power Co.....								
Market St. Ry., 1st Cons. Mtge.....	75	80½			69½	75	71	76
Northern Ry. Co. (of California).....		105½		107	106½	107½		107½
Northern Cal. Ry.....						103		
*Northern Cal. Power Co.....								92
*Northern Cal. Power Co., Cons.....					74	75		74
Oakland Gas, Light & Heat.....		99½				99		
Oakland Transit Co.....	100	100½	87½	99				85
Oakland Transit.....								
Oakland Transit, Cons.....				91				
Oakland Traction, Cons.....								
Oakland Traction Co.....								
Omnibus Cable Ry.....			90	96½		90	89	90
*Oro Electric Corp.....								
Pacific Gas Improvement.....				88			89	89½
*Pacific Gas & Elec. Co.....	85½	87½	86½	87½	86½	87½	86½	87½
Pacific Electric Ry. Co.....	98	100	90	96½	89½	93	92	94
*Pacific Light & Power Co.....		87½				87½		88½
*Pacific Light & Power Co. (Gtd.).....						94		
*Pacific Tel. & Tel. Co.....	95½	98	97	97½	96½	97½	96½	97½
Sacramento Elec., Gas & Ry.....		101½		101		101		101
San Joaquin Light & Power Co.....	95½	96½			95½	96		96½
*San Joaquin L. & P. Corp. (Series A).....		101				100		

\*Normal Income Tax not deducted by corporation.

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1915.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
*S. F. Electric Railways.....								
S. F., Oakland & San Jose Ry.....								
S. F., Oak. & San Jose Ry. (2d Mtge.)								
S. F., Oakland & San Jose Con. Ry....								
*S. J. & Santa Clara Co. R. R.....								
Sierra Railway of Cal.....								
*S. P. R. R., 1st Cons. Gtd. g.....		105						
S. P. Branch Ry. of Cal.....		118½			119	119½		
*S. P. R. R. Co., 1st Refunding.....	84½	89	84½	87½	84	86½	85½	88½
*Spring V. Water Co., Gen. Mtge.....	91	93½	93	93½	91½	93½	91½	93
*United Gas & Electric Co.....								99½
*United Railroads of S. F.....	49½	55	46½	50½	42	49½	42½	49½
*Valley Counties Power Co.....	98½	99½		99½		99		99½

\*Normal Income Tax not deducted by corporation.

## RANGE OF SALES AT S. F. STOCK AND BOND EXCHANGE, 1915

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>WATER</b>								
Marin County.....								
Spring Valley Water Co.....	52½	55	50½	55	51	52½	48½	56
<b>GAS AND ELECTRIC</b>								
Northern Cal. Power Co. Cons.....	7	9	8	9½	7½	8	7½	8½
Oro Electric Corp. (pfd.).....								
Oro Electric Corp. (common).....								
Oro Water, Light & Power Co.....								
Pacific Gas & Electric (common).....	41½	44	41½	43	43	45	43½	50
Pacific Lighting Corp. (pfd.).....	72½	72½		72½	72½	72½		75½
Pacific Lighting Corp. (common).....	89	90		89	89	90	90	95
<b>INSURANCE</b>								
Fireman's Fund.....		232½		229½	228½	229	228½	234
<b>BANKS</b>								
American National Bank.....								
Anglo California Trust Co.....				110				
Anglo & London Paris National Bank.....		135	137½	140				
Bank of California, N. A.....	189	192½		190	188	190		184½
First National Bank of S. F.....				215				
Mercantile National Bank.....				217½				
Savings Union Bank & Trust Co.....		245		245				247½
Union Trust Co.....				2300				
<b>SAVINGS BANKS</b>								
German Savings & Loan.....		3550				3560		
Humboldt Savings Bank.....								
Mutual Savings Bank (\$50 paid up).....								
Security Savings Bank.....								
<b>STREET RAILROADS</b>								
California.....								
S. F.-Oakland Terminal Rys. (A pfd.).....		7						
<b>POWDER</b>								
E. I. du Pont de Nemours (pfd.).....					90	91½		
E. I. du Pont de Nemours (common).....					292½	300		298
Giant Consolidated Co.....	80	85	84	85	85	90	89	110
<b>SUGAR</b>								
Hawaiian Comm'l & Sugar Co.....	32	34	34	36	34½	35	35	35½
Hawaiian Sugar Co.....	33	34	35½	36½	35½	35½	34½	35½
Honokaa Sugar Co.....		4	6	7	5½	5½		5
Hutchinson Sugar Plantation.....	14	14½	15½	16½	15½	15½	15½	16½
Kilauea Sugar Plantation.....				12				
Onomea Sugar Co.....	30½	31	32	34	31½	32	32½	34
Paauehau Sugar Plantation.....	14	15½	15½	17½	16½	18½	18	19½
Union Sugar Co.....			15	16	15½	15½	15	15½
<b>OIL</b>								
Amalgamated Oil Co.....	73	75	66	72½			55½	64
Associated Oil Co.....	38	40	37	39	36	39½	35	38½
Pacific Crude Oil Co.....								
Sterling Oil & Dev. Co.....		.85c		.95c				.90c
West Coast Oil Co. (pfd.).....	99½	100						
<b>MISCELLANEOUS</b>								
Alaska Packers Association.....	81	81½		81½	80	82	82	96½
Armstrong Co. of N. Y. (pfd.).....								
Cal. Fruit Canners' Association.....		116			115	117½	116	125
California Wine Association (pfd.).....	67½	70	67½	70	68	69½		66½
California Wine Association (common).....		42	39½	40	30½	39½	30	36½
Hunt Bros. Co. (pfd.).....								
North Alaska Salmon Co.....								
Pacific Auxiliary Fire Alarm.....								
Pacific Tel. & Tel. Co. (pfd.).....		90	89½	90	89	92	90	91
Pacific Tel. & Tel. Co. (common).....								
Philippine Tel. & Tel. Corp.....		17			18	19	17½	19



SECTION EIGHT  
DIRECTORY OF DIRECTORS



**The J. K. Armsby Company**

**Dried Fruits  
Canned Goods, Salmon, Nuts, Beans  
Hawaiian Pineapple**



**OFFICES:**

**SAN FRANCISCO**

**CHICAGO**

**NEW YORK**

**BOSTON**

**LOS ANGELES**

**PLANTS:**

**Fresno, San Jose, Armona, Visalia, Sanger, Suisun, Marysville, Los Angeles,  
Gilroy, Healdsburg, Santa Rosa, Woodland, Stockton, Ventura,  
Sunnyvale, Dallas, Ore., Vancouver, Wash.**

# WEST COAST-SAN FRANCISCO LIFE INSURANCE COMPANY

Home Office

The West Coast Life Building

San Francisco

**CAPITAL \$350,000.00**

In addition the Corporation holds in first-class assets a considerable surplus to policy holders.

The Company is incorporated under the stringent laws of California, wherein a Stockholder of a Corporation or joint stock association shall be individually and personally liable for such proportion of all its debts and liabilities contracted or incurred during the time he was a Stockholder as the amount of the Stock or shares owned by him bears to the whole of the subscribed capital stock of the corporation or association.

West Coast-San Francisco Life Insurance Company's Stockholders and Directors represent private capital amounting to Millions of Dollars.

## OFFICERS

THOMAS L. MILLER, President	
FRANCIS V. KEESLING, First Vice-President	JULIAN SONNTAG, Second Vice-President
E. D. ROBERTS, Third Vice-President	VICTOR ETIENNE, JR., Fourth Vice-President
I. A. EWING, Fifth Vice-President	
GORDON THOMSON, Secretary	GEORGE H. BEAUDRY, Actuary
BERNARD W. FORD, Treasurer and Asst. Secretary	
W. R. CLUNESS, JR., Medical Director	M. O. AUSTIN, Associate Medical Director

## EXECUTIVE COMMITTEE

JOHN A. KOSTER	G. D. CLARK	VICTOR ETIENNE, JR.
GEORGE U. HIND	GEORGE ALLEN MOORE	A. J. MERLE
	GEORGE A. MOORE	

## FINANCE COMMITTEE

C. O. G. MILLER	W. B. REIS
VICTOR ETIENNE, JR.	

## GENERAL COUNSEL

FRANCIS V. KEESLING
FRANK P. DEERING

## DIRECTORS

T. L. MILLER	M. J. BRANDENSTEIN	C. W. PARSONS
FRANK P. DEERING	CHAS. C. MOORE	JAMES C. KAYS
W. B. REIS	H. H. NOBLE	W. O. RANDOLPH
KIRKHAM WRIGHT	T. C. TOGNAZZINI	BENJAMIN F. BLED SOE
GEORGE ALLEN MOORE	DR. GEORGE A. MOORE	JOSEPH MARTIN
V. J. A. REY	C. O. G. MILLER	G. D. CLARK
L. P. BEHRENS	A. J. MERLE	ALFRED SEALE
S. F. EARL	I. A. EWING	H. T. HARPER
JULIAN SONNTAG	VICTOR ETIENNE, JR.	J. M. ETIENNE
GEORGE U. HIND	A. W. SCOTT, JR.	GORDON THOMSON
E. J. HOLT	F. V. KEESLING	JOHN A. KOSTER
R. O. BLISS	E. D. ROBERTS	

# DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star \* has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

- Abbot, S. L.**, 316 Montgomery St.  
Security Savings Bank, Vice-Pres.
- \*Abbott, William M.**, Holbrook Bldg.  
Market Street Railway Co.  
San Francisco & San Mateo Electric Railway Co.  
South San Francisco Railroad Co.  
Sutro Railroad Co.
- \*Abrahams, A.**, Orpheum Theater & Realty Co.  
Orpheum Theater & Realty Co., Vice-Pres.
- Abrahamson, B. E.**, 251 Montgomery St.  
Central California Traction Co.
- \*Ach, Henry**, Balboa Bldg.  
Marion Oil Co.  
Monte Cristo Oil & Development Co., Pres.
- \*Adam, Thos. B.**, Santa Maria, Cal.  
Santa Maria Gas & Power Co., Vice-Pres.
- Adams, James H.**, 626 S. Spring St., Los Angeles.  
Bond & Mortgage Insurance Co., Los Angeles.  
Mortgage Guarantee Co., Los Angeles.  
Security Trust & Savings Bank, Los Angeles.
- Adams, J. E.**, Stockton, Cal.  
Stockton Terminal & Eastern R. R. Co.  
Terminal Development Co.  
United Investment Co.
- \*Adamson, B.**, Balfour, Guthrie & Co., 350 California St.  
Alaska Packers' Assn.
- \*Aikins, B. M.**, Mills Bldg.  
Bay Cities Water Co., Oakland.  
San Francisco-Oakland Terminal Power Co.
- \*Ainley, C. H.**, Monrovia, Cal.  
American Monrovia Investment Co., Monrovia, Pres.  
American National Bank, Monrovia, Pres.  
Granite Savings Bank, Monrovia, Pres.  
North Woodlake Citrus Land Co., Monrovia.  
Southern Counties Gas Co., Los Angeles, 2nd Vice-Pres
- Ainsworth, Dr. F. K.**, Southern Pacific General Offices, Flood Bldg.  
Southern Pacific Railroad Co.  
South Pacific Coast Railway Co.

- \*Ainsworth, J. C.,** U. S. National Bank, Portland, Ore  
Pacific Telephone & Telegraph Co.  
U. S. National Bank, Portland, Pres.
- \*Alberger, W. R.,** Key System Bldg., Oakland.  
Oakland Terminal Co.  
San Francisco-Oakland Terminal Railways, Vice-Pres.  
Union Water Co. of Cal., The.  
United Properties Co. of California, Vice-Pres.
- \*Aldenhagen, W. G.,** Cal.-Oregon Power Co., 131 Leidesdorff St.  
California-Oregon Power Co.
- Alexander, W. M.,** Alaska Commercial Bldg.  
California & Hawaiian Sugar Refining Co., Vice-Pres.  
Hawaiian Commercial & Sugar Co., Vice-Pres.  
Honolulu Consolidated Oil Co.  
Hunt Bros. Co.  
Matson Navigation Co.  
Savings Union Bank & Trust Co.
- Allen, Wyatt H.,** Nevada Bank Bldg.  
Bankers' Investment Co.  
California Fruit Cannery Assn.  
Griffith Durney Co.  
Henry F. Allen, Inc., Pres.
- \*Ames, F. L.**  
Western Power Co., Jersey City.
- Anderson, Alden,** Capital National Bank, Sacramento.  
Bank of Galt, Pres.  
Capital National Bank, Sacramento, Pres.  
Central California Traction Co., Pres.  
Citizens' Bank of Oak Park.  
Colfax Bank.  
Fair Oaks Bank.  
Federal Reserve Bank of San Francisco.  
Placer County Bank, Pres.  
Red Bluff National Bank, Vice-Pres.  
Redding National Bank, Pres.  
Roseville Banking Co., Vice-Pres.  
Sacramento Hotel Co., Pres.  
Vulcan Fire Insurance Co., Oakland.  
Western States Life Insurance Co.
- Anderson, Frank B.,** The Bank of California National Assn.  
Alexander Boyd Estate Co.  
Bank of California National Assn., The, Pres.  
California Gas & Electric Corporation.  
California & Hawaiian Sugar Refining Co.  
F. M. Smith Trust, Chairman.  
Hawaiian Commercial & Sugar Co.  
Insurance Exchange.  
Miller & Lux., Inc.  
Miranda W. Lux Trust.  
Mission Bank, Vice-Pres.  
National Bank of D. O. Mills & Co., Sacramento.  
Natoma Co. of Cal., Pres.  
North Central Improvement Assn.  
Northern Electric Ry. Co.  
Pacific Gas & Electric Co.  
Realty Syndicate Co., Oakland.  
Remedial Loan Assn.  
San Francisco Gas & Electric Co.  
Savings Union Bank & Trust Co.

Sloss Securities Co., Vice-Pres.  
Sloss Trustees, Chairman.  
Spring Valley Water Co.

**\*Anderson, H. F.**, 68 N. Raymond Ave., Pasadena.  
Home Telephone & Telegraph Co., Pasadena.

**Anderson, J. C.**, Security Bldg., Los Angeles.  
American Oilfields Co., Vice-Pres.  
American Petroleum Co., Los Angeles, Vice-Pres.  
California Petroleum Corp, Vice-Pres.  
Midland Oilfields Co., Ltd., Vice-Pres.  
Midland Oil Co., Pres.  
Niles Lease Co.  
Petroleum Midway Co., Ltd., Vice-Pres.

**Andrews, J. S.**, 127 Kearny St.  
Madison Realty Co.  
Sacramento Gas Co., Sacramento.

**\*Andrews, L. W.**, 1100 Union Oil Bldg., Los Angeles.  
Claremont Oil Co., Los Angeles, Vice-Pres.

**\*Applegarth, G. A.**, Claus Spreckels Bldg.  
Southern Club.  
Western Mortgage & Guaranty Co.

**Aplin, F. A.**, 87 Hudson St., New York City, N. Y.  
Armsby Company of N. Y., The, Vice-Pres.

**\*Arbogast, F. L.**, Nevada City, Cal.  
Nevada County Oil Co., Nevada City.

**\*Armour, J. Ogden**, Chicago, Ill.  
Sutter Basin Co., Sacramento.

**Armsby, E. R.**, 627 Howard St.  
Armsby Company of N. Y., The

**\*Armsby, George N.**, 627 Howard St.  
Armsby Company of N. Y., The, Vice-Pres.  
Central California Canneries, The  
J. K. Armsby Co. of Ill., The, Vice-Pres.  
Pacific Coast Seeded Raisin Co., The

**\*Armsby, G. S.**, 627 Howard St.  
Armsby Company of N. Y., The

**\*Armsby, J. K.**, 627 Howard St.  
Alaska Packers' Assn.  
Armsby Company of N. Y., The, Pres.  
Armsby Preserving Co., The, Pres.  
Central California Canneries.  
J. K. Armsby Co. (of Illinois), The, Pres.  
West Sacramento Co.  
Yolo Water & Power Co.

**\*Arnold, L. E.**, Honolulu, T. H.  
Hawaiian Pineapple Co., Ltd., Honolulu.

**\*Arnstein, Hugo**, 40th St. & Shafter Ave., Oakland.  
Nevada County Narrow Gauge R. R., Grass Valley.

**Arnstein, W.**, 105 Montgomery St.  
Nevada County Narrow Gauge R. R., Grass Valley.  
Oakland & Antioch Railway, Vice-Pres.  
Oakland, Antioch & Eastern Ry., Pres.  
San Ramon Valley R. R., Pres.  
Western Properties & Development Co., Pres.

- \*Artigues, J. E.**, 203 Columbus Ave.  
French-American Bank of Savings.
- \*Astley, W.**  
Columbia Oil Producing Co., Fullerton.
- Atherton, C. H.**, Honolulu, T. H.  
Bank of Hawaii, Ltd., Honolulu.  
Castle & Cooke, Ltd., Honolulu.  
E. O. Hall & Son, Ltd., Vice-Pres.  
Ewa Plantation Co.  
Hawaiian Electric Co., Ltd.  
Hawaiian Trust Co., Ltd., Honolulu.  
Hawu Fertilizer Co., Ltd.  
Honolulu Rapid Transit & Land Co.  
Honolulu Star-Bulletin, Ltd.  
Hustace Peck Co., Ltd., Pres.  
McCabe, Hamilton & Renny Co., Ltd.  
Mutual Telephone Co., Ltd., 1st Vice-Pres.  
Pearl Harbor Traction Co., Ltd.  
Waialua Agricultural Co., Ltd.  
Young Bros., Ltd., Vice-Pres.
- Atkinson, J. W.**, Betteravia, Cal.  
Carpenteria Oil Co.  
Pinal Dome Oil Co., Santa Maria, Vice-Pres.  
Summit Oil Co.  
Union Commercial Co.
- Atwood, C. G.**, Mills Bldg.  
Union Lumber Co.
- \*Auten, P. L.**  
Home Telephone & Telegraph Co., Los Angeles.
- Avery, M. N.**, German American Trust & Savings Bank, Los Angeles.  
Country Club Park Co., Los Angeles.  
German American Trust & Savings Bank, Los Angeles, Pres.  
Traders' Oil Co., Los Angeles.
- \*Avila, A.**  
Portuguese-American Bank.
- \*Ayer, F. C.**  
Western Power Co., Jersey City.
- Babcock, Harry**, 310 California St.  
Security Savings Bank.  
Union Gas Engine Co.
- \*Babcock, William**, 310 California St.  
Bank of California National Assn., The  
California Pacific Title Insurance Co.  
Mercantile National Bank.  
Mercantile Trust Co.  
Mission Bank.  
Security Savings Bank, Pres.  
Ship-Owners & Merchants Tug Boat Co.
- \*Babin, N. C.**, 423 Kearny St.  
French-American Bank of Savings.  
Landry C. Babin Co., Pres.
- \*Bachman, Arthur S.**, S. Bachman & Co., Front & Commercial Sts.  
Orpheum Theater & Realty Co.  
S. Bachman & Co., Pres.
- \*Bacigalupi, D. E.**, 203 Columbus Ave.  
Columbus Savings & Loan Society.

- \*Bacigalupi, Gaetano, Columbus Savings & Loan Society.  
Columbus Savings & Loan Society.
- \*Bacigalupi, Dr. L. D., 406 Sutter St.  
Bank of Italy.
- \*Bacon, E. W., Whittier, Cal.  
Whittier Home Telephone & Telegraph Co., Whittier, Vice-Pres.
- \*Bacon, George W., 115 Broadway, New York.  
American Cities Co.  
California Counties Oil Co.  
Kansas City Railway & Light Co.  
Northern New Jersey Land Co.  
Railroads & Power Development Co.  
Tuolumne Water Power Co., Pres.  
United Gas & Electric Corp.
- \*Bain, F. R., 616 Title Insurance Bldg., Los Angeles.  
Southern Counties Gas Co., Los Angeles.
- \*Bain, Mrs. Gertrude M., Montecito, Cal.  
Southern Counties Gas Co., Los Angeles.
- \*Baird, W. H., Honolulu, T. H.  
Honokaa Sugar Co., Honolulu, Vice-Pres.  
Pepeekeo Sugar Co., Honolulu, Vice-Pres.
- \*Baker, Danford M., Pacific Mutual Life Ins. Co., Los Angeles.  
Pacific Mutual Indemnity Co., Los Angeles, 2nd Vice-Pres.  
Pacific Mutual Life Insurance Co., Los Angeles, 2nd Vice-Pres.
- Baker, E. E., Visalia, Cal.  
Mount Whitney Power & Electric Co., Visalia.
- \*Baker, F. W.  
Natomas Company of Cal.
- \*Baker, Jr., John, Crocker Bldg.  
Enos Oil Co., Pres.
- Balch, A. C., 805 Garland Bldg., Los Angeles, Cal.  
Bakersfield Gas & Electric Light Co., Pres.  
Bakersfield & Kern Electric Ry Co., Pres.  
Craggs Land Co.  
Fresno City Water Co., Vice-Pres.  
Fresno Farms Co., Los Angeles, Vice-Pres.  
Fresno Irrigated Farms Co., Vice-Pres.  
Kings River Reclamation Co.  
Laton & Western R. R. Co.  
Lerdo Land Co., Pres.  
Midland Counties Gas & Electric Co., Pres.  
Midland Counties Public Service Corp., Pres.  
Midway Gas Co., Vice-Pres.  
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.  
Schlichten Ramie Mfg. Co., Pres.  
Southern California Gas Co., Los Angeles.  
Summit Lake Investment Co.
- Baldwin, A. N., 14 Sansome St.  
Central California Traction Co.  
Northwestern Electric Co., Vice-Pres.
- \*Baldwin, F. F., Alaska Commercial Bldg.  
Baldwin National Bank, Vice-Pres.  
East Maui Irrigation Co., 1st Vice-Pres.  
Fred Baldwin Memorial Home, Inc.

Hawaiian Commercial & Sugar Co., Pres.  
 Henry P. Baldwin, Ltd.  
 Kahului R. R. Co., Pres.  
 Maui Land & R. R. Co.  
 Nahiku Sugar Co., Vice-Pres.

**\*Baldwin, S. A.**

Hawaiian Sugar Co., Honolulu.

**\*Ball, W. F.**

Fullerton Oil Co., Fullerton, Vice-Pres.  
 Globe Savings Bank, Los Angeles.

**Ballard, R. H., Edison Bldg., Los Angeles.**

Ballard Bros. Co., Pres.  
 Brea Gasoline Co., Vice-Pres.  
 Long Beach Consolidated Gas Co., Vice-Pres.  
 Los Angeles Fire Alarm Co., Vice-Pres.  
 Santa Barbara Gas & Electric Co., Vice-Pres.  
 Southern California Edison Co., Los Angeles.

**Ballentyne, C. G., Honolulu, T. H.**

Honolulu Rapid Transit & Land Co.  
 Pearl Harbor Traction Co., Ltd.

**Bancroft, Harlow P., Oakland Bank of Savings Bldg., Oakland.**

Alcatraz Improvement Co.  
 Breed & Bancroft.  
 Broadmoor Improvement Co.  
 Broadway Oil Co.  
 La Rue Wharf & Warehouse Co.  
 Magnesite Dock & Land Co.  
 Mt. Diablo Park Co.  
 Pardee Park Co.  
 Piedmont Hills Improvement Co.  
 Piedmont Oil Co.  
 Richmond Center Land Co.  
 Roseville Heights Land Co.

**\*Bancroft, W. H.**

San Pedro, Los Angeles & Salt Lake R. R. Co.

**Bangs, Benjamin, Kohl Bldg.**

Spring Valley Water Co.

**Barker, W. A., 724 S. Broadway, Los Angeles.**

Barker Bros., Los Angeles.  
 Fullerton Oil Co., Fullerton.  
 Merchants National Bank, Los Angeles.

**\*Barlow, C. A., 1503 19th St., Bakersfield.**

Adeline Extension Oil Co.  
 Adeline Oil Co.  
 B. H. C. Oil Co.  
 East Midway Oil Co.  
 Geneseo Oil Co.  
 Safe Oil Co.  
 Section Twenty-Five Oil Co., Bakersfield.

**\*Barlow, W. Jarvis, 616 Security Bldg., Los Angeles.**

Dominguez Land Corp., Los Angeles.  
 Security Trust & Savings Bank, Los Angeles.

**Barneberg, J. W., San Luis Obispo.**

Brookshire Oil Co., San Luis Obispo, Pres.  
 C. H. Reed Co., San Luis Obispo, Pres.  
 Commercial Bank of San Luis Obispo, Pres.  
 Obispo Oil Co., San Luis Obispo, Pres.



**Barnes, K. B.,** Honolulu, T. H.  
Hawaiian Pineapple Co., Ltd., Honolulu.  
Hawaiian Pineapple Products Co., Ltd.  
Koolau Fruit Co., Ltd.

**Barneson, John,** Alaska Commercial Bldg.  
American Soda Products Co., Pres.  
Bankline Oil Co., Pres.  
Barneson-Hibberd Co., Pres.  
Barneson-Hibberd Warehouse Co., Pres.  
Barnodon Oil Co., Pres.  
Coalinga Kettleman Oil Co., Vice-Pres.  
Copeck Oil Co., Pres.  
General Petroleum Co., Pres.  
General Pipe Line Co., Pres.  
Kern River Drillers Oil Co., Pres.  
Knickerbocker Oil Co.  
Minoru Oil Co., Pres.  
Muriel Oil Co., Pres.  
National Pacific Oil Co., Pres.  
Oakburn Oil Co., Pres.  
Ophir Oil Co., Pres.  
Panama-Pacific International Exposition Co.  
Residential Development Co.  
San Mateo Hotel Co., Pres.  
San Vincente Land Co.  
Santa Barbara Improvement Co.  
State Oil Co. of California, Pres.  
Tye Co., Pres.  
Vishnu Oil Co.  
Wabash Oil Co., Pres.

**Barneson, John Leslie,** Alaska Commercial Bldg.  
Bankline Oil Co.  
Barneson-Hibberd Co.  
Barneson-Hibberd Warehouse Co.  
Esperanza Oil & Gas Co.  
Sauer Dough Oil Co.

**Barneson, L. T.,** 1003 Higgins Bldg., Los Angeles.  
General Petroleum Co., The, Los Angeles.

**Barnwell, W. G.,** Monadnock Bldg.  
Northwestern Pacific R. R.

**Barr, A. R.,** 1003 Higgins Bldg., Los Angeles.  
General Petroleum Co., Los Angeles.

**Barrows, R. K.,** 433 California St.  
Oroville Orange & Olive Groves, Vice-Pres.  
Western Pacific Ry.

**Barsotti, C.,** 604 Montgomery St.  
Casa Coloniale Fugazi.  
Fugazi Bank.

**Bastable, James,** 207 Currier Bldg., Los Angeles.  
Pacific Wharf & Storage Co., Los Angeles.

**Baumgaertner, H. P.,** 801 Garland Bldg., Los Angeles.  
Broadway Building Co. of Los Angeles, Vice-Pres.  
Empire Investment Co., Los Angeles.  
Fresno Farms Co., Los Angeles.  
Palomares Heights Co., Los Angeles, Pres.

- Baumgartner, A. C.**, 112 Market St.  
Granite Water Co., Pres.  
Hunt Bros Co., Vice-Pres.  
Ocean Shore Canning Co., Vice-Pres.
- Baurhyte, William**, 645 So. Hill St., Los Angeles.  
Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.
- \***Baxter, J. H.**, Merchants Exchange Bldg.  
Seaboard National Bank.
- Beal, C. N.**, 616 Insurance Exchange Bldg.  
Fuller Auto-Submarine Boat Co.  
Madison Realty Co.  
Sunset Road Oil Co.  
Sunset Railway Co., Pres.
- Beatle, W. C.**, 607-9 Monadnock Bldg.  
Piedmont Oil Co.  
Wilbur Co.  
Wilbur-Ukiah Park Co.
- Beaudry, George H.**, West Coast Life Ins. Co., 354 Pine St.  
Pacific Coast Casualty Co.
- Beaver, Fred H.**, Shreve Bldg.  
California Cotton Mills Co., Oakland, Vice-Pres.  
Kilgarif & Beaver.  
Oakland, Antioch & Eastern Ry.  
Savings Union Bank & Trust Co.
- Beckett, Dr. W. W.**, Pacific Mutual Life Bldg., Los Angeles.  
Broadway Bank & Trust Co., Los Angeles.  
California Delta Farms, Inc.  
California Hospital Co., Los Angeles.  
Citizens Trust & Savings Bank, Los Angeles.  
Pacific Mutual Life Insurance Co., Los Angeles.  
Seaside Water Co.  
Sinaloa Realty Co.
- Bedford, Alfred C.**, 26 Broadway, New York  
California Electric Generating Co.  
Electric Bond & Share Co.  
Great Western Power Co.  
Standard Oil Co. of N. J.  
Western Power Co., Jersey City.
- Behan, John E.**, Spring Valley Water Co., 375 Sutter St.  
Home Realty Co.  
India Basin Property Owners' Assn.  
Spring Valley Water Co.
- Behrens, L. P.**, First National Bank, Redwood City.  
First National Bank of Redwood City.  
Redwood City Hotel Co.  
Redwood City Realty Co.  
Redwood City Water Co.  
San Mateo County Savings Bank, Redwood City.  
West Coast-San Francisco Life Insurance Co.
- Belcher, Robert**, 620 Merchants Exchange Bldg.  
S. W. & B. Oil Co.,  
White Bear Mining Co.
- \***Beleney, G.**, 201-205 Washington St.  
French American Bank of Savings.

- Belgrano, F. N.**, Fugazi Bank.  
Casa Coloniale Fugazi.  
Fugazi Banca Popolare Operaia Italiana, Vice-Pres.  
Marine Trust & Savings Bank.
- Belin, Henry, Jr.**, 701 Traders' National Bank Bldg., Scranton, Pa.  
Cherry River Boom & Lumber Co., Scranton.  
E. I. du Pont de Nemours Powder Co., Wilmington, Del.  
First National Bank, Scranton.  
Hebard Cypress Co., Scranton.  
Klots Throwing Co., New York.  
Lackawanna Trust Co., Scranton.  
Scranton Lace Curtain Co., Scranton.  
South Side Bank, Scranton.
- Bell, A. F. L.**, Associated Oil Co., Sharon Bldg.  
Enos Oil Co.  
Maxwell Oil Co.  
Tumbador Oil Co.  
Wenonah Oil Co.
- Belshaw, Charles M.**, 903 Monadnock Bldg.  
Bank of Antioch.  
Belshaw Co., The, Antioch.  
California State Automobile Assn.  
Gwin Mine Development Co.  
Western States Life Insurance Co.
- \*Bennett, J. H.**  
Pacific Coast Casualty Co.
- Bennett, O. D.**, 1015 Security Bldg., Los Angeles.  
American Oilfields Co., The.  
American Petroleum Co., The.  
Huasteca Petroleum Co., Los Angeles.  
Mexican Asphalt Paving & Construction Co.  
Mexican National Gas Co., Los Angeles.  
Mexican Petroleum Co. of Cal., Los Angeles.  
Mexican Petroleum Co., Ltd., of Del., Los Angeles.  
Southern Oilfields Co., The.
- \*Bentley, C. H.**, 120 Market St.  
California Fruit Cannery Assn.
- \*Bentley, R. I.**, 120 Market St.  
California Fruit Cannery Assn., 2nd Vice-Pres.
- Berg, W. M.**, Owl Drug Co., 611 Mission St.  
Owl Drug Co., The.
- Bergerot, J. A.**, 110 Sutter St.  
French American Bank of Savings.
- Berry, W. R.**, 300 Crocker Bldg.  
Santa Cruz Lime Co.  
Santa Cruz Portland Cement Co.  
Sauer Dough Oil Co.  
Standard Portland Cement Corp.  
Vishnu Oil Co.
- \*Billicke, A. C.**, c/o Hotel Alexandria, Los Angeles.  
Alexandria Hotel Co., Los Angeles, Pres.  
Billicke Rowan Commercial Building Co., Pres.  
Billicke Rowan Fireproof Building Co., Pres.  
Century Building Co.  
Central Fireproof Building Co., Los Angeles, Pres.  
Chester Fireproof Building Co., Los Angeles, Pres.  
Commercial Fireproof Bldg. Co., Los Angeles.

**Bingaman, J. W.**, 1105 Union Savings Bank Bldg., Oakland.  
 Oro Loma Farms Co.  
 Oro Loma Farms Irrigation Co., Nos. 1, 2, 3, 4.  
 Oro Loma Farms Water Co.

**Bischoff, R. G.**, Black Bldg., Los Angeles.  
 Black Fire-Proof Building Co., Los Angeles.

\***Bishop, Chas. R.**, Insurance Bldg.  
 Bank of California National Assn., The, Vice-Pres.  
 California Pacific Title Insurance Co.  
 Empire Mines & Investment Co.  
 Fireman's Fund Insurance Co.

\***Bishop, E. F.**, P. O. Box 347, Honolulu, T. H.  
 Onomea Sugar Co., Honolulu.

\***Bishop, E. R.**  
 Producers Oil Co., Fresno.

\***Bishop, James H.**, Whittell Bldg.  
 California Delta Farms, Inc., Los Angeles.  
 City Street Improvement Co., Vice-Pres.  
 San Francisco & McKittrick Oil Co.

**Bishop, T. P.**, 110 Whittell Bldg.  
 City Street Improvement Co.  
 Giant Powder Co. Cons.  
 Steiger Terra Cotta & Pottery Works.  
 Thomas B. Bishop Co.

\***Bissell, W. A.**, Monadnock Bldg.  
 Holland Sandstone Brick Co.  
 Lake Tahoe Railway & Transportation Co.  
 Livermore Water & Power Co., Pres.  
 Northwestern Pacific R. R. Co.  
 Oakland & East Side R. R. Co.  
 Richmond Land Co.  
 Santa Fe Terminal Co. of California.  
 Union Savings Bank of Oakland.

**Bissinger, S.**, Front & Jackson Sts.  
 Bissinger & Co., Pres.  
 French American Bank of Savings.  
 Legallet Hellwig Tanning Co.

\***Bixby, G. H.**, 22 Pacific Ave., Long Beach.  
 Long Beach Cons. Gas Co.

**Black, C. N.**, 58 Sutter St.  
 California Counties Oil Co., Vice-Pres.  
 Monterey & Pacific Grove Ry. Co., Pres.  
 Petaluma & Santa Rosa Ry. Co.  
 United Railroads of San Francisco, Vice-Pres.

**Black, George N.**, Black Bldg., Los Angeles.  
 Black Bros., Inc., Los Angeles.  
 Black Fire-Proof Building Co., Los Angeles, Vice-Pres.

\***Black, H. Spens.**  
 Crown Willamette Paper Co.

**Black, Julius R.**, Black Bldg., Los Angeles.  
 Black Bros., Inc., Los Angeles.  
 Black Fire-Proof Building Co., Los Angeles, Pres.

\***Black, Percy C.**, 1105 Union Savings Bank Bldg., Oakland.  
 Oro Loma Farms Co.

**Blanchard, F. J.**, 58 Sutter St.  
Monterey & Pacific Grove Ry. Co.  
Sierra & San Francisco Power Co.

\***Bledsoe, Benjamin F.**, San Bernardino, Cal.  
West Coast-San Francisco Life Insurance Co.

**Bliss, C. N., Jr.**, Bliss, Fabyan & Co., 32 Thomas St., New York.  
Associated Merchants Co., Pres.  
Bank of America.  
Bliss, Fabyan & Co.  
Central Trust Co.  
Fifth Avenue Bank.  
Home Insurance Co., The.  
Mechanics & Metals National Bank.  
New York Life Insurance Co.  
Southern Pacific Co.  
United Dry Goods Co., Pres.  
United States Trust Co.

**Bliss, C. T.**, Rialto Bldg.  
Lake Tahoe Railway & Transportation Co., Vice-Pres.

**Bliss, E. T.**, Rialto Bldg.  
Lake Tahoe Railway & Transportation Co., Pres.

\***Bliss, R. O.**, 310 Sacramento St.  
Bliss Ditch Co.  
Bliss Investment Co.  
West Coast-San Francisco Life Insurance Co.

\***Bliss, W. P.**  
Southern Pacific Co.

**Bliss, W. S.**, 433 California St.  
Bald Eagle Oil Co.  
Belvedere Land Co.  
Carson & Tahoe Lumber & Fluming Co.  
Eldorado Wood & Flume Co.  
Lake Tahoe Railway & Transportation Co.

**Bloch, Louis**, 702 Alaska Commercial Bldg.  
Crown Columbia Paper Co., Vice-Pres.  
Crown Columbia Pulp & Paper Co.  
Crown Graphite Co. of Mexico.  
Crown Paper Co.  
Crown Willamette Paper Co., Vice-Pres.  
Floriston Commercial Co.  
Floriston Crown Co.  
Floriston Pulp & Paper Co.  
Marven Co.  
Nevada Sulphur Co.  
Porterville Mining & Mfg. Co.  
Schwabacher-Frey Stationery Co.  
Sierra Fluming Co.  
Western Bag & Paper Co.  
Western Transportation & Towing Co.

**Blyth, Charles R.**, Merchants Exchange Bldg.  
Mt. Whitney Power & Electric Co., Visalia.  
Mt. Whitney Power & Electric Corp., New York, Vice-Pres.

**Boardman, George C.**, 28 Montgomery St.  
Direct-Line Telephone Co., The.  
Merchants National Bank of San Francisco.  
Orosi Farms, The.

- \*Boardman, W. F.,** 718 Mission St.  
Central Cal. Gas. Co.
- Bocqueraz, Leon,** French American Bank of Savings.  
French American Bank of Savings, 1st Vice-Pres  
Western Grain & Sugar Products Co.
- Boltano, Luigi,** 626 Front St.  
Italian-American Bank.
- \*Bolt, F. C.,** Union National Bank, Pasadena, Cal.  
Arrowhead Realty Corp.  
California Delta Farms, Inc.  
Newlove Oil Co.  
Pasadena Hardware Co.  
Union National Bank, Pasadena, Cal.  
Union Oil Co., Los Angeles.  
Union Provident Co., Los Angeles.  
Union Trust & Savings Bank, Pasadena, Cal.
- \*Bothin, Henry E.,** 604 Mission St.  
Bothin Real Estate Co., Pres.  
California Wine Assn.  
Judson Mfg. Co., Pres.  
Marin Water & Power Co.  
Ocean Shore R. R. Co.  
Pacific Gas & Electric Co.  
San Francisco Gas & Electric Co.  
Sausalito Land & Ferry Co.
- \*Bourn, W. B.,** 375 Sutter St.  
Spring Valley Water Co., Pres.
- \*Bowdoin, Henry J.**  
Railroads & Power Development Co., New York, Vice-Pres.  
United Rys. Investment Co., Jersey City.
- Bowles, P. E.,** American National Bank.  
American National Bank.  
First National Bank of Oakland, Pres.  
First National Bank of Vallejo.  
First Savings Bank of Oakland, Pres.  
Peoples Water Co. Refunding Committee.  
Reward Oil Co., Pres.  
River Garden Farms Co.
- \*Boyd, John F.,** San Rafael.  
Marin Water & Power Co.
- Boynton, A. E.,** The Insurance Exchange.  
Finnell Land Co.  
Hammon Engineering Co.  
Montebello Oil Co.  
Oak Ridge Oil Co.  
Oroville Orange & Olive Groves.  
Plumas Investment Co.  
Tamalpais Valley Land Co.  
Tehama Irrigated Lands Co.  
West Sacramento Co.  
Yuba Construction Co., The.
- \*Bozlo, O.,** French-American Bank of Savings.  
French-American Bank of Savings.
- Brackenridge, W. A.,** Edison Bldg., Los Angeles.  
Long Beach Consolidated Gas Co., Vice-Pres.  
Santa Barbara Gas & Electric Co., Vice-Pres.

Santa Barbara & Suburban Ry. Co., Pres.  
Southern California Edison Co., Los Angeles, Vice-Pres.  
Union Power Co.

**Bradford, A. S.,** Placentia, Cal.

First National Bank, Anaheim.  
Great Republic Life Insurance Co., Los Angeles.  
Los Angeles Fire Insurance Co., Los Angeles.  
Placentia National Bank, Pres.  
Southern Counties Gas Co. of Cal., Los Angeles.

**Bradford, W. B.,** San Rafael.

Alaska Packers Assn.

**\*Bradley, E. C.,** 1820 Scenic Ave., Berkeley.

Crocker Estate Co.  
Idaho Telephone & Telegraph Co.  
Iowa Central Ry. Co.  
Mexican National Gas Co.  
Pacific States Telephone & Telegraph Co.  
Pacific Telephone & Telegraph Co.  
Sunset Telephone & Telegraph Co.

**Bradley, F. W.,** Crocker Bldg.

Alaska Juneau Gold Mining Co., Pres.  
Alaska Mexican Gold Mining Co., Pres.  
Alaska Treadwell Gold Mining Co., Pres.  
Alaska United Gold Mining Co., Pres.  
Atolia Mining Co., Vice-Pres.  
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.  
First National Bank, The, Juneau.  
Coeur d'Alene Development Co.  
Mercury Mining Co., Pres.  
Nevada Petroleum Co.  
Ocean Shore R. R., Pres.  
San Francisco Exploration Co., Pres.

**Brainerd, Dr. H. G.,** 609 Exchange Bldg., Los Angeles.

Pacific Mutual Life Insurance Co., Los Angeles.  
Southern California Sanitarium.

**\*Brandenstein, M. J.,** 126 Mission St.

West Coast-San Francisco Life Insurance Co.  
Western Mortgage & Guaranty Co.

**Brayton, Edward L.,** 19th & Harrison Sts.

Pelton Water Wheel Co., Pres.

**Breed, Arthur H.,** 203-206 Oakland Bank of Savings Bldg., Oakland.

Alcatraz Improvement Co.  
Bankers Trust Co. of Oakland.  
Breed & Bancroft.  
Broadmoor Improvement Co.  
Broadway Oil Co.  
Larue Wharf & Warehouse Co.  
Linda Vista Oil Co.  
Magnesite Dock & Land Co.  
Moraga Co.  
Mt. Diablo Park Co.  
Oakland Bank of Savings.  
Pardee Park Co.  
Piedmont Hills Improvement Co.  
Piedmont Oil Co.  
Roseville Heights Land Co.  
R. N. Burgess Co.

**Breed, H. L.**, 204 Oakland Bank of Savings Bldg., Oakland  
 Alcatraz Improvement Co., Oakland.  
 Breed & Bancroft, Oakland.  
 Broadmoor Improvement Co., Oakland.  
 Broadway Oil Co.  
 Linda Vista Oil Co., Oakland.  
 Magnesite Dock & Land Co.  
 Peralta Investment Co.  
 Piedmont Oil Co.

**Breeden, Henry C.**, Butler Bldg.  
 Mercantile National Bank.  
 Mercantile Trust Company.  
 Oakland & Antioch Ry.  
 Oakland, Antioch & Eastern Ry., Vice-Pres.  
 Peninsular Realty Corp.  
 R. N. Burgess Co.  
 Richmond Belt Ry.  
 Savings Union Bank & Trust Co.  
 Western Mortgage & Guaranty Co., 1st Vice-Pres.

**Bridge, Norman**, 1015 Security Bldg., Los Angeles.  
 American Conduit Co. of Cal., The.  
 American Oilfields Co.  
 American Petroleum Co.  
 California Petroleum Corp.  
 Harbor View Land Co. of Cal.  
 Huesteca Petroleum Co. of Maine.  
 Mexican Asphalt Paving & Construction Co.  
 Mexican National Gas Co. of Delaware.  
 Mexican Petroleum Co. of California, Los Angeles.  
 Mexican Petroleum Co., Ltd., of Delaware, Vice-Pres.  
 Midland Oil Co.  
 Midland Oilfields Co., Ltd., of Delaware.  
 Petroleum Midway Co., Ltd., of Cal.  
 Petroleum Transport Co. of Maine.  
 Southwest Museum of Cal., The.

**Briggs, Dr. Solon**, 139 S. Euclid St., Pasadena.  
 Del Rey Oil Co., Pasadena, Vice-Pres.  
 Pasadena Building & Loan Assn., Pres.

\***Briggs, W. W.**, 14 Sansome St.  
 San Francisco-Oakland Terminal Power Co.

\***Brinck, Henry**, Winters, Cal.  
 California State Life Insurance Co., Sacramento.

**Britton, John A.**, 445 Sutter St.  
 American National Bank.  
 California Gas & Electric Corp., Pres.  
 Pacific Coast Gas Assn.  
 Pacific Gas & Electric Co., 1st Vice-Pres.  
 Panama-Pacific International Exposition Co.  
 San Francisco Gas & Electric Co., Pres.  
 University of California.

**Brobeck, W. I.**, Crocker Bldg.  
 California-Oregon Power Co.  
 California Paper & Board Mills.  
 Columbia Realty Co.  
 Home Builders, Inc.  
 Insular Improvement Co.  
 J. D. & A. B. Spreckels Securities Co.  
 John D. Spreckels Realty Co.  
 Mercantile National Bank.



Mercantile Trust Company.  
 Monterey County Water Co.  
 Morena Park Co.  
 Oakland Terminal Co.  
 Pacific Coast Borax Co.  
 Pajaro Valley Cons. R. R. Co.  
 Richmond Investment Co.  
 San Francisco Hotel Co.  
 San Francisco- Oakland Terminal Rys.  
 Spreckels Sugar Co.  
 William G. Irwin Estate Co.

**Brock, A. T.,** N. W. Halsey & Co., 424 California St.  
 N. W. Halsey & Co.  
 Southern California Gas Co., Los Angeles.

**Brooks, C. S.,** Claus Spreckels Bldg.  
 Atlas Home Makers.  
 Boston Cons. Gold Mining Co., Marysville.  
 California Mother Lode Mining Co.  
 California State Life Insurance Co., Sacramento.  
 Robbers Roost Mining Co.

**Brown, Chester W.,** Union Oil Bldg., Los Angeles.  
 Battle Mountain Mines & Development Co., Vice-Pres.  
 California Coast Oil Co.  
 Claremont Oil Co., Los Angeles  
 International Oil Co., Pres.  
 La Maced Land & Water Co., Vice-Pres.  
 Mission Transportation & Refining Co.  
 Red Rock Oil Co.  
 Titicaca Oil Co., Pres.  
 Union Oil Co. of Cal., Los Angeles.  
 Union Tool Co., Torrance.

**Brown, E. A.,** California National Bank, Sacramento.  
 Sutter Basin Co., Sacramento.

**\*Brown, E. L.,** c/o Mills Bldg.  
 Boca & Loyalton R. R. Co., Pres.  
 Denver & Rio Grande R. R. Co., The, Vice-Pres.  
 Denver Union Terminal Ry. Co., The, Vice-Pres.  
 Rio Grande Junction Ry. Co., The, Vice-Pres.  
 Salt Lake City Union Depot & R. R. Co., The, Vice-Pres.  
 Standard Realty & Development Co., Pres.  
 Utah Central Ry. Co., Vice-Pres.  
 Western Pacific Ry., 1st Vice-Pres.

**Brown, Frank L.,** Crocker Bldg.  
 Brown Walker Simmons Co.  
 California Land Properties Co., Pres.  
 Old Mission Portland Cement Co.  
 Palmer Union Oil Co., Pres.  
 San Juan Pacific Ry. Co.  
 Telephone Electric Equipment Co., Pres.

**Brown, H. F.,** 948 du Pont Bldg., Wilmington, Del.  
 Du Pont Fabricoid Co., Wilmington.  
 E. I. du Pont de Nemours Powder Co., Wilmington.

**Brown, J. E.,** Pacific Electric Bldg., Los Angeles.  
 City Ry. Co. of Los Angeles.  
 Covina City Water Co.  
 Covina Land & Water Co.  
 Los Angeles Ry. Co.  
 Los Angeles Ry. Corp.

- \*Brown, John R.**, 21 Bury St., London, E. C.  
General Petroleum Co., The.
- Brown, J. Q.**, First National Bank Bldg., Oakland.  
Nevada Valley Power Co., Vice-Pres.  
Petaluma & Santa Rosa Ry.
- Brown, Julius A.**, 2227 Hobart Blvd., Los Angeles.  
Arizona Petroleum Co., Pres.  
Children's Home Society of Cal.  
Home Telephone & Telegraph Co., Los Angeles, Vice-Pres.  
Y. M. C. A., Los Angeles.
- Brown, Loujs C.**, Mills Bldg.  
Orpheum Theater & Realty Co.  
16th St. Amusement Co.
- \*Brownell, E. E.**, 311 California St.  
Crown Willamette Paper Co.
- Bruce, Robert**, 2546 Jackson St.  
Alaska Packers' Assn.  
California Pacific Title Insurance Co.  
Western Fuel Co.
- Brush, Frank A.**, c/o Santa Rosa National Bank, Santa Rosa.  
Anal Savings Bank, Sebastopol.  
Green Valley Canning Co., Graton.  
Petaluma & Santa Rosa Ry. Co., Petaluma.  
San Francisco Northern Ry. Co.  
Santa Rosa National Bank, Santa Rosa.  
Ukiah Water & Improvement Co., Ukiah.  
Union Savings Bank, Santa Rosa.  
West Coast Wine Co., Graton.
- Brush, Jacob H.**, Santa Rosa, Cal.  
Green Valley Canning Co., Graton.  
Santa Rosa National Bank, Pres.  
Ukiah Water & Improvement Co., Ukiah, Pres.  
Union Trust-Savings Bank, Santa Rosa, Pres.
- \*Buck, F. H.**, Associated Oil Co., Sharon Bldg.  
Amalgamated Oil Co., Vice-Pres.  
Associated Oil Co., Vice-Pres.  
Associated Pipe Line Co.  
Associated Transportation Co.  
Bakersfield Iron Works.  
Booth-Kelly Lumber Co., Eugene, Ore., Pres.  
Frank H. Buck Co., Pres.  
Sterling Oil & Development Co.  
West Coast Oil Co., Vice-Pres.
- Buck, John A.**, 503 Market St.  
Hakalau Plantation Co.  
Honolulu Consolidated Oil Co., 2nd Vice-Pres.  
Honolulu Plantation Co., Pres.  
Hutchinson Sugar Plantation Co., Pres.  
Lake View Oil Co.  
Matson Navigation Co.  
National Ice & Cold Storage Co.  
Paauhau Sugar Plantation Co.  
Pacific Vinegar & Pickle Works.  
United Railroads of S. F.
- Buckbee, Spencer C.**, 27 Montgomery St.  
California Insurance Co.  
Cypress Lawn Cemetery Assn.

- \*Buckner, E. G.,** Wilmington, Del.  
 Du Pont International Powder Co., Vice-Pres.  
 E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.  
 International Smokeless Powder & Chemical Co., Pres.
- Bulla, Robert N.,** 404 H. W. Hellman Bldg., Los Angeles.  
 Bank of Italy, Los Angeles.  
 Central Oil Co., Los Angeles.  
 Chamber of Commerce of Los Angeles.  
 East Whittier Oil Co., Los Angeles.  
 Inglewood Park Cemetery Assn., Los Angeles.  
 Pan American Hardwoods Co., Los Angeles.  
 Renshaw, Jones & Sutton Co., Los Angeles.  
 Security National Bank, Los Angeles.  
 Southern California Loan Assn., Los Angeles.  
 Southwest Museum, Los Angeles.
- Bullard, Dr. J. H.,** Bullard Bldg., Los Angeles.  
 Los Angeles Paving Brick Co.  
 Pacific Sewer Pipe Co., Los Angeles, Vice-Pres.  
 United States National Bank, Los Angeles, Vice-Pres.
- Bullock, John T.,** Crocker Bldg.  
 Sierra Ry. Co. of Cal.
- \*Bullock, T. S.,** Crocker Bldg.  
 Sierra Ry. Co. of Cal., Pres.  
 Standard Lumber Co. of Cal.
- Bulmore, D. A.,** Oakland Bank of Savings, Oakland.  
 East Bay Realty Co.  
 Idora Park Co., Oakland.  
 Leona Chemical Co., Oakland.  
 Realty Syndicate, The, Oakland.  
 Twelfth Street Realty Co., Oakland.
- \*Burchard, Anson W.,** 30 Church St., New York.  
 American Gas & Electric Co.  
 American Power & Light Co.  
 Bully Hill Copper Mining & Smelting Co.  
 California Electric Generating Co.  
 Central States Electric Corp.  
 Electric Investment Corp.  
 Electrical Utilities Corp.  
 Federal Light & Traction Co.  
 Federal Utilities, Inc.  
 Great Western Power Co.  
 Mahoning & Shenango Ry. & Light Co.  
 Mohawk Gas Co.  
 Republic Railway & Light Co.  
 Schnectady Illuminating Co.  
 Western Power Co., Jersey City.
- \*Burge, A. E.,** Oakville, Cal.  
 California State Life Insurance Co., Sacramento.
- Burgess, R. N.,** 742 Market St.  
 California Investment Co., Pres.  
 Contra Costa Land Co., Pres.  
 First National Bank, Walnut Creek.  
 Mount Diablo Park Co., Pres.  
 Mount Diablo Scenic Boulevard Co., Pres.  
 Moraga Co., The  
 R. N. Burgess Co., Pres.  
 Tassajara Land Co., Pres.  
 Walnut Creek Development Co., Pres.  
 Western Mortgage & Guaranty Co., Pres.

- Burpee, L. G.**, First National Bank, Oakland.  
 First National Bank, Oakland.  
 First Trust & Savings Bank, Vice-Pres.  
 Oakland Clearing House, Vice-Pres.  
 Oakland Paving Brick Co., Oakland.
- Burr, E. C.**, 1722 Vallejo St.  
 Baden Co.  
 El Dorado Oil Works.  
 Savings Union Bank & Trust Co.
- Burtis, P. T.**, Hale Bros., Inc., 5th & Market Sts.  
 Panama Realty Co.
- \*Bush, Benjamin F.**, Railway Exchange Bldg., St. Louis;  
 Mills Bldg., San Francisco.  
 Denver & Rio Grande R. R., Pres.  
 Missouri Pacific Ry., Pres.  
 St. Louis, Iron Mountain & Southern Ry., Pres.  
 Western Pacific Ry., Pres.
- Butterworth, William**, Moline, Ill.  
 Humboldt Transit Co., Pres.
- \*Byington, Lewis F.**, Claus Spreckels Bldg.  
 Delmel Linen Mesh System Co.  
 Hall Association, Native Sons of the Golden West, Vice-Pres.  
 San Francisco Electric Rys., Pres.  
 Trevor & Co.
- \*Byllesby, H. M.**, Insurance Exchange Bldg., Chicago.  
 Appalachian Power Co., Pres.  
 Bellingham Bay & Northern R. R.  
 Chicago Grand Opera Co.  
 Civic Federation of Chicago, Pres.  
 Electrical Utilities Corp.  
 Everett Gas Co., Pres.  
 Flathead Valley Water Power, Pres.  
 Fort Smith Light & Traction Co., Vice-Pres.  
 H. M. Byllesby & Co., Pres.  
 Interstate Light & Power Co.  
 Louisville Gas & Electric Co., Pres.  
 Louisville Gas Co., Vice-Pres.  
 Minneapolis General Electric Co., Pres.  
 Mobile Electric Co.  
 Muskogee Gas & Electric Co., Pres.  
 Northern Idaho & Montana Power Co., Pres.  
 Northern States Power Co., Pres.  
 Oklahoma Gas & Electric Co., Pres.  
 Ottumwa Ry. & Light Co., Vice-Pres.  
 Public Securities Co.  
 Pueblo & Suburban Traction & Lighting Co.  
 San Diego Consolidated Gas & Electric Co., Vice-Pres.  
 Securities Exchange Co., Pres.  
 Standard Gas & Electric Co., Pres.  
 Tacoma Gas Co., Vice-Pres.  
 Tennessee Ry., Light & Power Co., Pres.  
 Western States Gas & Electric Co., Pres.
- \*Caglieri, G. E.**, 205 Montgomery Ave.  
 Bank of Italy.
- Caire, Arthur J.**, 573 Market St.  
 Donohoe-Kelly Banking Co.
- \*Calef, S. P.**  
 New Pennsylvania Petroleum Co., Santa Maria.

**Callery, James D.**, 435 Sixth Ave., Pittsburgh, Pa.  
 Allegheny County Light Co., Pres.  
 Alleghany Heating Co.  
 California Ry. & Power Co.  
 Colonial Trust Co.  
 Consolidated Gas Co., Vice-Pres.  
 Consolidated Traction Co., Pres.  
 Diamond National Bank.  
 Diamond Savings Bank.  
 Duquesne Light Co., Pres.  
 Excelsior Express Co., Vice-Pres.  
 Pennsylvania Light & Power Co., Pres.  
 Philadelphia Co., Vice-Pres.  
 Pittsburgh Rys. Co., Pres.  
 Thirtieth Street Bridge Co., Pres.  
 Union Switch and Signal Co.  
 United Rys. Investment Co., Jersey City, N. J.  
 United Traction Co., Pres.  
 Westinghouse Electric & Mfg. Co.  
 Westinghouse Machine Co.

**Calvin, E. E.**, Salt Lake City.  
 Pacific Fruit Express Co.  
 San Pedro, Los Angeles & Salt Lake R. R. Co.

**Cameron, George T.**, 320 Crocker Bldg.  
 Lakeshore Oil Co., Pres.  
 Los Flores Land and Oil Co.  
 Lost Hills Mining Co., Pres.  
 Petroleum Investment Co.  
 Petroleum North Midway Co.  
 Recovery Oil Co., Pres.  
 Santa Cruz Portland Cement Co., Pres.  
 Sauer Dough Oil Co., Pres.  
 Solano Irrigated Farms Co.  
 Standard Portland Cement Co., Pres.  
 Standard Portland Cement Corp., Pres.  
 Universal Oil Co.

**Cameron, James H.**, 223 Crocker Bldg.  
 Devils Den Con. Oil Co.  
 Sauer Dough Oil Co.

**\*Campbell, Donald Y.**, 260 California St.  
 California & Hawaiian Sugar Refining Co.

**Campbell, W. R. L.**, 417 Montgomery St.  
 Central California Gas Co., Los Angeles.

**Capwell, H. C.**, 14th & Clay Sts., Oakland.  
 H. C. Capwell Co., Pres.  
 Oakland Hotel Co.  
 Peoples Water Co., Oakland.  
 Security Bank & Trust Co., Pres.

**Carlston, J. F.**, Central National Bank, Oakland.  
 Archon Co., Oakland.  
 Central National Bank of Oakland, Pres.  
 Central Savings Bank, Oakland, Pres.  
 Federal Realty Co., Oakland.  
 First National Bank, Livermore.  
 Livermore Valley Savings Bank, Livermore.  
 San Francisco-Oakland Terminal Rys.  
 Vulcan Fire Insurance Co., The, Oakland, Pres.

- \*Carman, A. S.**, Selby, Contra Costa County.  
 Northern California Power Co., Cons., 1st Vice-Pres.  
 Port Costa Lumber Co.  
 Porterville Lumber Co., Pres.  
 Rodeo Townsite & Improvement Co., Pres.  
 Seaboard National Bank, Vice-Pres.  
 Stockton Lumber Co.  
 Valley Lumber Co., Fresno.  
 West Valley Lumber Co., Woodland & Dixon, Pres.
- Carolan, Francis**, Mills Bldg.  
 Bank of Burlingame.  
 Poulsen Wireless Corp.  
 Savings Union Bank & Trust Co.
- \*Carpenter, Charles C.**, California Club, Los Angeles.  
 Empire Investment Co.; Vice-Pres.  
 Home Telephone & Telegraph Co. of Los Angeles.  
 Westminster Land & Water Co., Vice-Pres.
- \*Carpenter, H. H.**, San Luis Obispo.  
 Abstract & Title Bureau.  
 Brookshire Oil Co., San Luis Obispo.  
 Cole Ranch Co.  
 Edna Oil Co.  
 Hopkins Oil Co.  
 McNee Oil Co.  
 North Star Oil Co.
- Carpenter, R. R. M.**, du Pont Bldg., Wilmington, Del.  
 E. I. du Pont de Nemours Powder Co., Wilmington.
- \*Carpy, Charles**, 110 Sutter St.  
 French American Bank of Savings.
- Carter, George R.**, Honolulu, T. H.  
 Bank of Hawaii, Ltd.  
 C. Brewer & Co., Ltd.  
 Hawaiian Trust Co., Ltd.  
 Onomea Sugar Co., Honolulu.  
 Palama Settlement Assn.
- Cass, A. B.**, 716 S. Olive St., Los Angeles.  
 Bay Cities Home Telephone Co., Pres.  
 Bay Cities Securities Co.  
 Cass-Smurr-Damerel Co., Vice-Pres.  
 C. B. Sloan & Co., Vice-Pres.  
 Coast Securities Co.  
 Home Telephone & Telegraph Co. of Los Angeles, Pres.  
 Security National Bank, Los Angeles.
- Castera, John**, Central California Gas Co., Hobart Bldg.  
 Central California Gas Co.  
 International Savings & Exchange Bank, Los Angeles, Vice-Pres.
- \*Castle, A. L.**, Castle & Withington, Honolulu, T. H.  
 Hawaiian-American Rubber Co.  
 Hawaiian Pineapple Co., Ltd., Honolulu.  
 Henry Waterhouse Trust Co., Ltd.  
 Honolulu Construction & Draying Co., Ltd., Vice-Pres.  
 Honolulu Gas Co.  
 Honolulu Rapid Transit & Land Co., Ltd.  
 Pearl Harbor Traction Co., Ltd.
- Castle, G. P.**, Honolulu, T. H.  
 Apoka Sugar Co.  
 Castle & Cooke, Ltd., Pres.

Ewa Plantation Co.  
First American Savings & Trust Co.  
First National Bank of Hawaii.  
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.  
S. N. Castle Estate, Ltd., Vice-Pres.

**Castle, W. R., 125-131 Merchant St., Honolulu, T. H.**

Alexander & Baldwin, Ltd.  
Hawaiian Development Co., Ltd.  
Heela Agricultural Co., Ltd.  
Henry Waterhouse Trust Co., Ltd., Vice-Pres.  
Honolulu Gas Co., Ltd., Pres.  
Honolulu Rapid Transit & Land Co.  
Kahului R. R. Co., Vice-Pres.  
Kaneohe Ranch Co., Ltd.  
Keokea Cigar Co., Ltd., Pres.  
Kohala Land Co., Ltd.  
Kona Agricultural Co., Ltd., Pres.  
Kona Tobacco Co., Ltd., Pres.  
Koolau Agricultural Co., Ltd.  
Koolau R. R. Co.  
Pacific Bldg. Co., Ltd., Pres.  
Pearl Harbor Traction Co.  
S. N. Castle Estate, Ltd., Pres.  
South Kona Coffee Co., Ltd., Pres.  
West Hawaii R. R. Co.

**Catherwood, D. B. C., 504 Merchants & Mariners Bldg., Philadelphia.**

California Railway & Power Co., New York.  
United Railways Investment Co., Jersey City.

**Catton, Robert, Honolulu, T. H.**

Catton, Neill & Co., Ltd., Honolulu, Pres.  
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.

**\*Cavaller, William, Union Savings Bank Bldg., Oakland.**

Agricultural Credit Corp. of Cal.  
Berkeley Water Front Co.  
Claremont Hotel Co.  
County Line Land Co.  
East Piedmont Land Co.  
Oakland Street Improvement Bond Co.  
Vallejo Brick & Tile Co.  
Vulcan Fire Insurance Co., Oakland.

**Cebrian, J. C., 1801 Octavia St.**

Pacific Auxiliary Fire Alarm Co.  
Pacific Telephone & Telegraph Co.

**\*Center, George L., 660 Market St.**

California Cotton Mills Co., Oakland, Pres.  
John Center Co., The, Pres.  
Mission Bank.  
Mission Savings Bank.

**Chaffey, A. M., 1207 Hibernian Bldg., Los Angeles.**

Chaffey College Fund, Trustee.  
Euclid Savings Bank of Ontario, The.  
First National Bank of Ontario, The, Vice-Pres.  
Harvard School.  
Hibernian Savings Bank, Los Angeles, Vice-Pres.  
Union Security Co. of Los Angeles, Pres.  
Whittier Water Co., Whittier, Vice-Pres.

**Chaffey, George**, 1207 Hibernian Bldg., Los Angeles.  
 First National Bank of Ontario, Pres.  
 First National Bank of Upland.  
 Hibernian Savings Bank, Los Angeles, Pres.  
 La Habra Valley Bank.  
 Union Security Co., Los Angeles, Vice-Pres.  
 Whittier Water Co., Whittier, Pres.

**Chamberlin, E. A.**, Union Lumber Co., Crocker Bldg.  
 California Western R. R. & Navigation Co.  
 Fort Bragg Electric Co.  
 Noyo Land & Cattle Co.

**\*Chandler, Harry**, Los Angeles "Times," Los Angeles.  
 Automobile Club of Southern California, Los Angeles.  
 Big Conduit Land Co.  
 Bond & Mortgage Insurance Co., Los Angeles.  
 California Farms Co., Los Angeles.  
 California Mexico Land & Cattle Co.  
 Columbia Oil Producing Co., Fullerton.  
 Colorado River Cattle Co., Packard, L. C.  
 First National Bank, Calexico.  
 First National Bank, Lankershim.  
 First National Bank, Van Nuys.  
 Imperial Valley Farm Lands Assn., Los Angeles.  
 Interurban Water Co., Los Angeles.  
 L. D. Powell Law Book Co., The, Los Angeles.  
 Los Angeles Athletic Club.  
 Los Angeles Investment Co.  
 Los Angeles Suburban Homes Co.  
 Mission Land Co., The, Los Angeles.  
 Pacific Coast Sales Book Co., Los Angeles.  
 Ramona Acres Co.  
 Rowland Land Co., Los Angeles.  
 Tejon Ranch Co., Los Angeles.  
 Times Mirror Printing & Binding House, The, Los Angeles.

**\*Chanslor, J. A.**, Wells Fargo Bldg.  
 Associated Oil Co., Vice-Pres.  
 Sterling Oil & Development Co.  
 West Coast Oil Co.

**Chanslor, W. G.**, 1238 Van Ness Ave.  
 San Joaquin Valley Farm Lands Co., Los Angeles.

**Chapin, F. E.**, Peninsular Ry. Co., San Jose.  
 Peninsular Ry. Co.  
 San Jose Railroads.

**Chappell, Delos A.**, First National Bank Bldg., Riverside, Cal.  
 Central California Electric Corp., Wilmington & Denver, Pres.  
 Interstate Telegraph Co., Denver & Riverside, Pres.  
 Nevada California Electric Corp., Wilmington & Denver, Pres.  
 Nevada-California Power Co., The, Denver & Riverside, Pres.  
 Pacific Power Co., Bodie & Riverside, Pres.  
 Sierras Construction Co., The, Denver & Riverside, Vice-Pres.  
 Southern Sierras Power Co., The, Denver & Riverside, Vice-Pres.

**Chappellet, F.**, 1003 Higgins Bldg., Los Angeles.  
 General Petroleum Co., The, Los Angeles.

**\*Chase, F. F.**, Riverside, Cal.  
 Temescal Water Co., Corona.

**\*Chase, H. B.**, Riverside, Cal.  
 Temescal Water Co., Corona.



**\*Chesebrough, W. H.**

United Railways Investment Co., Jersey City.

**Chickering, Allen L., Merchants Exchange Bldg.**

American River Electric Co.  
Pacific Fruit Products Co.  
Schmidt Lithograph Co.  
Seaboard National Bank.  
Sunset Lumber Co.  
Western States Gas & Electric Co.

**\*Chickering, Harry, Mills Bldg.**

California Salt Co., Vice-Pres.  
Monterey Lime Co., 2nd Vice-Pres.  
Riverside Portland Cement Co.  
Western States Gas & Electric Co.

**Christesen, A., Wells Fargo & Co., 85 2nd St.**

Wells Fargo & Co. Express, Vice-Pres.  
Wells Fargo Nevada National Bank.  
Western Mortgage & Guaranty Co.

**\*Churchill, J. P., Yreka, Cal.**

Ashland Electric Power & Light Co., Ashland, Ore.  
California-Oregon Power Co.  
Churchill Co., Yreka, Pres.  
Journal Publishing Co., Yreka.  
Klamath Power Co., Klamath Falls, Ore.  
Mt. Shasta Hospital Co., Yreka, Pres.  
Siskiyou County Bank, Yreka, Vice-Pres.  
Siskiyou Electric Power Co., Yreka.  
Siskiyou Electric Power & Light Co., Yreka.

**Churchill, J. W., Yreka, Cal.**

Ashland Electric Power & Light Co., Pres.  
California-Oregon Power Co., Pres.  
Churchill Co.  
Rogue River Electric Co., Pres.  
Siskiyou Electric Power & Light Co., Pres.

**\*Churchill, O. H.**

Commercial Fireproof Bldg Co., Los Angeles.  
National Bank of California, Los Angeles.  
Traders Oil Co., Los Angeles.

**Clampitt, E. A., Lakeshore & Colton Sts., Los Angeles.**

Columbia Oil Producing Co., Fullerton.

**Clark, C. W., San Mateo, Cal.**

Hibernia Savings & Loan Society.

**\*Clark, Edward H., Hearst Bldg.**

California Pacific Title Insurance Co.  
Homestake Oil Co.

**Clark, E. W., Los Angeles.**

Commercial Bank, San Luis Obispo, Vice-Pres.  
County Bank, San Luis Obispo.  
Mission Transfer Co., Los Angeles.  
Mission Transportation & Refining Co., Vice-Pres.  
Outer Harbor Dock & Wharf Co., Los Angeles, Vice-Pres.  
Pacific Coast Ry. Co., Vice-Pres.  
Pectan Steamship Co., Ltd., Los Angeles.  
Pinal Dome Oil Co., Santa Maria.  
Producers Transportation Co., Bakersfield.  
Routzahn Seed Co., San Luis Obispo.

Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.  
 Syndicate Oil Co., San Luis Obispo, Pres.  
 Union Oil Co. of Cal., Los Angeles, Vice-Pres.  
 Union Provident Co., Los Angeles.  
 Union Steamship Co., Los Angeles, 2nd Vice-Pres.  
 Union Transportation Co., Los Angeles, Vice-Pres.

**\*Clark, G. D.**

West Coast-San Francisco Life Insurance Co.

**Clark, Mrs. Gertrude V., Sutter Creek, Cal.**

Amador Electric Light & Power Co., Sutter Creek.

**Clark, J. N., Redlands, Cal.**

Bear Valley Mutual Water Co., Redlands.  
 Redlands Water Co.

**\*Clark, John P., Fresno, Cal.**

Consolidated Canal Co., Fresno.

**Clark, Joseph H., 1153 5th St., Santa Monica.**

Pacific Mutual Life Insurance Co.

**Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.**

Bullfrog-Goldfield R. R. Co.  
 Citizens National Bank, The, Los Angeles, Vice-Pres.  
 Citizens Trust & Savings Bank, Los Angeles.  
 Las Vegas & Tonopah R. R., Pres.  
 Los Alamitos Sugar Co., Vice-Pres.  
 Montana Land Co., Vice-Pres.  
 San Pedro, Los Angeles & Salt Lake R. R., Vice-Pres.

**\*Clark, R. A., Hearst Bldg.**

Homestake Oil Co., Pres.  
 Waterfront Land Co.

**Clark, W. A., 20 Exchange Place, New York.**

Butte Electric Ry. Co., Pres.  
 Clark-Montana Realty Co., Pres.  
 Colusa-Parrot Mining & Smelting Co., Pres.  
 Empire Cattle Co., Pres.  
 Equator Mining & Smelting Co., Pres.  
 Henry-Bonnard Bronze Co., Pres.  
 John Caplice Co.  
 Las Vegas & Tonopah R. R. Co.  
 Los Alamitos Sugar Co.  
 Mayflower Cons. Mining Co.  
 Miner Publishing Co., Butte.  
 Missoula Light & Water Co.  
 Missouri River Power Co.  
 Montana Hardware Co.  
 Montana Land Co., Pres.  
 Moulton Mining Co., Pres.  
 Natural Mineral Water Co., Pres.  
 Nevada First National Bank, Tonopah.  
 Ophir Hill Cons. Mining Co., Pres.  
 Original Cons. Mining Co., Pres.  
 Original Mining Co., Pres.  
 Pyrenees Gold & Silver Co.  
 Ravenswood Co., The, Pres.  
 St. John & Ophir R. R. Co., Pres.  
 San Pedro, Los Angeles & Salt Lake R. R. Co., Pres.  
 Sunset Milling Co., Pres.  
 T. F. Miller Co., Jerome, Ariz.  
 United Verde & Pacific Ry. Co., Pres.  
 United Verde Copper Co., Pres.

Utah Realty Co.  
 Waclark Realty Co., Pres.  
 Waclark Titanite Explosive Co.  
 Waclark Wire Co., Pres.  
 West Mayflower Mining Co.  
 Western Lumber Co., Pres.  
 Western Montana Flouring Co., Pres.

**Clark, Walter A.**, 411 Balboa Bldg.  
 Oro Loma Farms Co.

**Clark, Warren D.**, Williams, Dimond & Co.  
 American Hawaiian Steamship Co., 2nd Vice-Pres.  
 Bank of California National Assn., The  
 California & Hawaiian Sugar Refining Co.  
 Mercantile National Bank.  
 Mercantile Trust Company.  
 San Francisco Institute of Art, The  
 Savings Union Bank & Trust Co.  
 Security Savings Bank.

**Clarke, R. L.**, 935 6th St., San Diego, Cal.  
 San Diego Consolidated Gas & Electric Co.

**Cline, W. B.**, 645 S. Hill St., Los Angeles.  
 Los Angeles Gas & Electric Corp., Los Angeles, Pres.

**Cobb, F. D.**, Stockton, Cal.  
 Commercial Savings Bank, Stockton, Vice-Pres.  
 Hale Bros., Inc., 2nd Vice-Pres.  
 Panama Realty Co., Vice-Pres.

**Cochran, George I.**, Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.  
 Anglo California Trust Co.  
 Artesian Water Co.  
 California Delta Farms, Inc.  
 Citizens Trust & Savings Bank, Los Angeles.  
 Empire Navigation Co.  
 Equitable Investment Co.  
 Holland Land & Water Co.  
 Long Beach Bath House & Amusement Co.  
 Los Angeles Trust & Savings Bank.  
 Maclay Rancho Water Co.  
 Madero Canal & Irrigation Co.  
 Middle River Navigation & Canal Co.  
 Mortgage Guarantee Co.  
 Pacific Mutual Life Insurance Co., Pres.  
 Rindge Land & Navigation Co., Los Angeles, Vice-Pres.  
 Rosedale Cemetery Assn.  
 Santa Barbara & Suburban Railway Co.  
 Seaside Investment Co.  
 Seaside Water Co.  
 Southern California Edison Co., Los Angeles, Vice-Pres.  
 Union Security Co., Los Angeles.

**\*Cochrane, W. G.**  
 Producers Oil Co., Fresno.

**\*Coffey, Dr. W. B.**, 162 Post St.  
 Shasta Land & Timber Co.

**Coghlan, John P.**, Hobart Bldg.  
 Northern Electric Ry. Co., Receiver.  
 Northern Elec. Ry. Co.—Marysville & Colusa Branch, Receiver.  
 Northern Realty Co., Receiver.  
 Sacramento Terminal Co., Receiver.  
 Sacramento & Woodland R. R. Co., Receiver.

- \*Cohn, Kaspere, K. Cohn & Co., Inc., Los Angeles.**  
 Azusa Ice & Cold Storage Co., Los Angeles.  
 California Commercial Co., Los Angeles.  
 Dominguez Investment Co., Los Angeles.  
 Golden State Shoe Co., Los Angeles.  
 Kaspere Cohn, Inc., Los Angeles.  
 K. Cohn & Co., Inc., Los Angeles.  
 Midland Counties Gas & Electric Co., Los Angeles.  
 Midland Counties Public Service Corp., Los Angeles, Vice-Pres.  
 San Joaquin Light & Power Corp., Los Angeles.
- \*Cohn, P. C., Folsom, Cal.**  
 Capital Fire Insurance Co. of California, Sacramento.  
 Consumers Ice & Cold Storage Co., Sacramento.  
 Prudential Loan Society.
- Cole, Foster P., Sterling Furniture Co., 1049 Market St.**  
 Cole Investment Co.  
 Donohoe-Kelly Banking Co.  
 Sterling Furniture Co.
- Coleman, J. C., c/o Messrs. A. Borel & Co., 440 Montgomery St.**  
 California St. Cable Co., Vice-Pres.  
 Coast Counties Gas & Electric Co.  
 Fireman's Fund Insurance Co.  
 Merchants Exchange Bank, in Liquidation.  
 Philippine Plantation Co., Vice-Pres.  
 San Francisco Dry Dock Co.  
 Sierra Lumber Co.  
 Union Traction Co.
- Coleman, S. Waldo, 454 California St.**  
 Appleton Investment Co.  
 Coast Counties Gas & Electric Co., Pres.  
 Contra Costa Gas Co., Pres.  
 Economic Gas Co.  
 Farmers & Merchants National Bank, Santa Cruz.  
 Midway Gas Co.  
 Peoples Savings Bank, Santa Cruz.  
 Philippine Telephone & Telegraph Corp., Vice-Pres.
- \*Collins, George H., 519 California St.**  
 Alaska Salmon Co., The  
 Oakland Bank of Savings.  
 Pacific Lighting Corp., Vice-Pres.
- Comstock, W. H., 523 Pacific Electric Bldg., Los Angeles.**  
 Bullfrog-Goldfield R. R. Co.  
 Las Vegas Land & Water Co.  
 Las Vegas & Tonopah R. R. Co.  
 San Pedro, Los Angeles & Salt Lake R. R. Co.
- Conlisk, C. W., Merchants Exchange Bldg.**  
 Alameda Sugar Co.  
 A. P. Hotaling & Co.  
 California Co., The  
 California Terminal Co.  
 Concordia Land Co.  
 Economic Gas Co.  
 Hotaling Estate Co.  
 Napa & Clear Lake Ry. Co.  
 Napa & Lakeport R. R. Co.  
 San Francisco Gas & Electric Co.  
 Santa Cruz Beach Co.

- \*Connable, Frank L.**, 622 du Pont Bldg., Wilmington, Del.  
 Athens Cotton Oil Co., Athens, Tex.  
 Austin Powder Co., Cleveland, O.  
 E. I. du Pont de Nemours & Co. of Pa., Scranton.  
 E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.  
 Florida Cotton Oil Co., Jacksonville.  
 Floyd Scott Mfg. Co., Providence, R. I.  
 Fort Smith Cotton Oil Co., Fort Smith, Ark.  
 International Mfg. Co., Wilmington, Del.  
 Parsons Engineering Co., Wilmington, Del.  
 Muscogee Cotton Oil Co., Muscogee, I. T.  
 Southern Menhaden Co., Jacksonville, Fla.  
 Standard Stoker Co., N. Y.
- Connell, M. J.**, 510 Cons. Realty Bldg., Los Angeles.  
 Amalgamated Oil Co.  
 Bellridge Oil Co., Vice-Pres.  
 Citizens National Bank.  
 Citizens Savings & Trust Company.  
 Scarab Oil Co., Pres.
- \*Connor, M. M.**  
 Northwestern Electric Co.
- \*Cooke, C. H.**, Honolulu, T. H.  
 American Sugar Co.  
 Bank of Hawaii, Ltd., The, Pres.  
 Brewer & Co.  
 Charles M. Cooke, Ltd.  
 Ewa Plantation Co., Vice-Pres.  
 First National Bank of Wailuku, Pres.  
 Hawaiian Agricultural Co., Pres.  
 Hawaiian Sugar Co.  
 Hawaiian Trust Co., Vice-Pres.  
 Inter Island Steam Navigation Co.  
 Kahuku Plantation Co., Vice-Pres.  
 Lahaina National Bank, Pres.  
 Lihue Plantation Co., Vice-Pres.  
 Onomea Sugar Co., Honolulu, 1st Vice-Pres.  
 Waiialua Agricultural Co., Vice-Pres.  
 Wahiawa Water Co.  
 Wailuku Sugar Co.
- \*Cooke, J. P.**, Honolulu, T. H.  
 Hawaiian Sugar Co., Honolulu.
- \*Coonan, C.**, 625 Market St.  
 Oakland Rys.
- Cooper, A. B.**, Pacific Telephone & Telegraph Co., 333 Grant Ave.  
 Philippine Telephone & Telegraph Corp.
- \*Corbet, Burke**, First National Bank Bldg.  
 Oakland & Antioch Ry.
- \*Cox, E. H.**, Madera, Cal.  
 Federal Reserve Bank of San Francisco.
- \*Cox, T. J.**  
 California State Life Insurance Co., Sacramento.
- Coyne, William**, c/o Du Pont Powder Co., Wilmington, Del.  
 American Glycerine Co., Wilmington.  
 Canadian Explosives, Ltd., Wilmington.  
 Du Pont Fabrikoid Co., Wilmington.  
 E. I. du Pont de Nemours Powder Co., Wilmington.

**\*Craig, Allen.**

Fullerton Oil Co., Fullerton.

**Craig, Charles F.,** Humboldt Bank Bldg.  
Western Pacific Ry.**\*Crandell, Walter S.,** 25 Broad St., New York.  
California Electric Generating Co.  
Des Moines & Fort Dodge R. R. Co.  
Great Western Power Co.  
Iowa Central Ry. Co.  
Missouri, Kansas & Texas Ry. Co.  
U. S. Light & Heating Co.**Cravens, John S.,** Trust & Savings Bldg., Los Angeles.  
Dominguez Land Corp.  
First National Bank, Los Angeles, Vice-Pres.  
Los Angeles Trust & Savings Bank.**Crawford, R. W.,** 52 Broadway, New York.  
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.**Crim, W. H.,** Monadnock Bldg.  
Abbey Land & Improvement Co.  
Mission Bank.  
Mission Savings Bank.**Crocker, C. H.,** H. S. Crocker Co.  
Agricultural Credit Corp.  
Alameda Farms Co.  
Alameda Sugar Co.  
American National Bank, Vice-Pres.  
Giant Powder Co., Cons., 2nd Vice-Pres.  
H. S. Crocker Co., Pres.  
H. S. Crocker Realty Co., Pres.  
Italian-American Bank, Vice-Pres.  
Union Sugar Co.  
Warehouse Land & Improvement Co.**Crocker, Charles T.,** Shreve Bldg.  
Crocker Estate Co., Pres.  
Crocker Hotel Co., Pres.  
Crocker National Bank.  
Paauhau Sugar Plantation Co.  
San Francisco Institute of Art.**Crocker, William H.,** Crocker National Bank.  
Bay District Land Co., Vice-Pres.  
Bishop Armitage Orphanage.  
Burlingame Land & Water Co.  
Burlingame Realty Co.  
Bunker Hill & Sullivan Mining Co.  
California Academy of Sciences, Pres.  
Capay Valley Land Co.  
Carbon Hill Coal Co.  
Children's Hospital & Training School, etc.  
Crocker Estate Co., Pres.  
Crocker-Huffman Land & Water Co., Pres.  
Crocker National Bank, Pres.  
Crocker Realty Co., Pres.  
Curlew Ranch Co., Pres.  
Episcopal Church Corp.  
Equitable Trust Co., New York.  
First National Bank, Berkeley.  
First National Bank, Fresno.  
First National Bank, Merced.

Geary St., Park & Ocean R. R. Co.  
 Grace Cathedral Corp.  
 Humboldt Savings Bank, Vice-Pres.  
 Ione Coal & Iron Co.  
 Laguna Blanca Water Co.  
 Maria Kip Orphanage.  
 Masonic Temple Assn., Pres.  
 Metropolitan Life Insurance Co.  
 Monterey Co. Water Works, The.  
 Mortgage & Loan Corp., Pres.  
 Oakland Water Front Co.  
 Old People's Home, Pres.  
 Pacific Gas & Electric Co.  
 Pacific Improvement Co.  
 Pacific Mutual Indemnity Co.  
 Pacific Mutual Life Insurance Co., Los Angeles.  
 Pacific Telephone & Telegraph Co.  
 Palace Hotel Co.  
 Panama-Pacific International Exp. Co., 1st Vice-Pres.  
 Parkside Realty Co.  
 Promontory Ranch Co., Pres.  
 Rocky Mountain Coal & Iron Co.  
 Savings Union Bank & Trust Co.  
 Scottish Rite Temple Assn., Pres.  
 Sierra Ry. Co., Vice-Pres.  
 Sperry Flour Co.  
 St. Luke's Hospital.  
 University of California, Regent.  
 Yosemite Valley R. R.  
 Young Men's Christian Assn.

**Cross, R. H.,** Mills Bldg.  
 Cross Investment Co., Oakland.  
 Hotel Claremont, Inc., Oakland.  
 Oakland Hotel Co., Oakland.  
 San Francisco Credit Clearing House.  
 San Leandro State Bank, San Leandro.

**\*Crothers, George E.,** Chronicle Bldg.  
 Western States Life Insurance Co.

**Crowell, C. T.,** Los Angeles.  
 Crowell & Spencer Lumber Co., Long Leaf, La., Pres.  
 Empire Redwood Co., Pres.  
 Jade Oil Co., Los Angeles.  
 Los Angeles Inyo Farms Co., Pres.  
 Meridian Lumber Co., Alexandria, La.  
 Red River & Gulf R. R., Long Leaf, La.  
 Security National Bank, Los Angeles.

**Crutcher, Albert,** 1111 Merchants Nat'l Bank Bldg., Los Angeles.  
 Citizens National Bank, Los Angeles.  
 City Railway Co. of Los Angeles.  
 Corona Rock Co.  
 Los Angeles Ry., The.  
 Los Angeles Railway Co.  
 Los Angeles Railway Corp.  
 Pacific Light & Power Corp.  
 Redondo Improvement Co.  
 Redondo Water Co.

**Culloden, H. A.,** Pacific Electric Bldg., Los Angeles.  
 Fresno City Ry. Co., Los Angeles.  
 Fresno Traction Co., Los Angeles.  
 Visalia Electric R. R., Los Angeles.

- \*Cummings, W. E.**  
Jade Oil Co., Los Angeles.
- \*Cuneo, Giovanni,** 1807 Grant Ave.  
Columbus Savings & Loan Society.
- \*Currie, James T.**  
General Petroleum Co., The, Los Angeles, 1st Vice-Pres.  
General Pipe Line Co. of Cal., Los Angeles.
- \*Curtis, Rodney,** 1051 Pennsylvania Ave., Denver.  
Denver City Tramway Co.  
Denver & Northwestern Ry., Denver.  
Home Telephone & Telegraph Co., Los Angeles.  
Nevada-California Power Co., The, Denver, Vice-Pres.
- Curtiss, G. L.,** 622 E. 17th St., Oakland.  
Eaglet Oil Co.  
Junction Oil Co.  
Safety Oil Co.
- \*Cushing, John E.,** W. R. Grace & Co., California & Battery Sts.  
Mt. Tamalpais & Muir Woods Ry., Vice-Pres.
- Cutler, A. D.,** 510 Kohl Bldg.  
American Tin Mining Co.  
California Insurance Co.  
Cutting Packing Co.  
Pacific Sheet Metal Works, Pres.  
Sacramento Valley Colony Co., Pres.
- Cutting, F. P.,** 510 Kohl Bldg.  
American Tin Mining Co., Alaska, Pres.  
California Fruit Cannery Assn.  
Coalinga Peerless Oil Co.  
Cutting Packing Co., Pres.  
Home Oil Co.  
Peerless Oil Co.  
Sacramento Valley Colony Co., Vice-Pres.  
York Dredging Co.
- Dahl, A. L.,** The Insurance Exchange.  
Oroville Orange & Olive Groves.  
Quincy Western Ry. Co.  
Western Pacific Ry. Co.
- Dallas, R. W.,** Coalinga, Cal.  
Lucile Oil Co., Coalinga.
- Dalton, Edward F.,** Forum Bldg., Sacramento.  
California State Life Insurance Co., Sacramento, Vice-Pres.
- Dalton, Dr. John C.,** Pasadena, Cal.  
Del Rey Oil Co., Pasadena.
- \*Damerel, C. W.**  
Fresno Farms Co., Los Angeles.
- Daniel, John,** Crocker Bldg.  
Alaska Commercial Co.  
Alaska Packers Assn.  
Arnhold & Co., Inc., B., Pres.  
Daniel Contracting Co., Pres.  
Devils Den Oil Co.  
Gustave Niebaum Co., The, Vice-Pres.  
Los Flores Oil Co.  
Northern Commercial Co.



Northern Navigation Co.  
Parkside Realty Co., Vice-Pres.  
Tulare Farms Co., Pres.  
Vulcan Oil Co.

**Danziger, J. M.**, 1004-5 Security Bldg., Los Angeles.  
Alberhill Coal Co.  
American Oilfields Co.  
California Petroleum Corp., Vice-Pres.  
Canadian Pacific Oil Co.  
Canfield Estate Co.  
Citizens National Bank, Los Angeles.  
Coalinga Oil Co.  
Gazebo Oil Co.  
Harbor View Land Co.  
Huasteca Petroleum Co., Los Angeles.  
Jade Oil Co., Los Angeles.  
Mexican National Gas Co., Los Angeles.  
Mexican Petroleum Co., Ltd., of Del.  
Midland Oilfield Co., Ltd.  
National Oil & Gypsum Co.  
Opal Oil Co.  
Pacific Wharf & Storage Co., Los Angeles, Pres.  
Petroleum Transport Co.  
Rodeo Land & Water Co.  
Ruby Oil Co.  
Sacramento Valley Sugar Co.  
Southern Oilfields Co.  
30-32 Land Co.

**Davidson, A. N.**, Security Bldg., Los Angeles.  
Davidson Construction Co., The, Los Angeles.  
Electric Laundry, The, Los Angeles.  
Piru Citrus Assn., Piru.  
Piru Oil & Land Co., Vice-Pres.  
Piru Water Co., Piru.  
Rice Ranch Oil Co., Los Angeles, Vice-Pres.  
Semi Tropic Fruit Exchange, Los Angeles.

**Davis, E. R.**, Pacific Electric Bldg., Los Angeles.  
Kern River Co., Los Angeles.  
Mentone Power Co., Los Angeles.  
Pacific Light & Power Corp., Los Angeles.  
San Gabriel Electric Co., Los Angeles.  
San Joaquin & Eastern R. R. Co., Los Angeles.  
Ventura County Power Co., Oxnard.

**\*Davis, Frank H.**, Hawley & Davis, 25 Broad St., N. Y.  
Chesapeake & Ohio Ry. Co.  
Chicago & Alton R. R. Co., N. Y.  
Columbus & Hocking Valley Ry. Co.  
Des Moines & Fort Dodge R. R. Co., N. Y.  
Hocking Valley Ry. Co.  
Iowa Central Ry. Co., N. Y.  
Iowa Central & Western Ry., N. Y.  
Minneapolis & St. Louis R. R. Co., N. Y.  
Missouri, Kansas & Texas R. R. Co.  
Newport News Shipbuilding & Drydock Co., N. Y.  
Pittsburg, Shawmut & Northern R. R. Co., N. Y.  
Standard Safe Deposit Co., New York.  
Toledo, St. Louis & Western R. R. Co.  
Western Power Co., Jersey City.

**Davis, Horace**, Sperry Flour Co., 332 Pine St.  
Oakland Bank of Savings.  
Savings Union Bank & Trust Co.

- Davis, J. R.**, Associated Students' Store, Berkeley.  
 De Fremery-Cadman Materials Co., Oakland.  
 Elks Hall Assn., Berkeley.  
 Lucile Oil Co., Coalinga, Vice-Pres.  
 Miramonte Tract Co., Berkeley, Pres.
- \*Davis, W. H.**, Pacific Mutual Life Bldg., Los Angeles.  
 Beverly Hills Corp.  
 California Delta Farms, Inc.  
 Empire Navigation Co.  
 Equitable Investment Co.  
 Holland Land & Water Co.  
 Ideal Holster Co.  
 Kilgarif & Beaver.  
 Madera Canal & Irrigation Co.  
 Mandeville Land Co.  
 Nevada Mines Power Co.  
 Orwood Land Co.  
 Pacific Mutual Indemnity Co.  
 Pacific Mutual Life Insurance Co  
 West Adams Heights Assn.
- \*Davis, W. S.**, 507 Montgomery St.  
 Lamolne Lumber & Trading Co.  
 Pacific Fire Extinguisher Co.  
 Pacific Midway Oil Co.  
 Weed Lumber Co.
- \*Deahl, John L.**, Kohl Bldg.  
 Federal Telegraph Co., Pres.  
 Poulsen Wireless Corp., Vice-Pres.
- Dean, W. E.**, Kohl Bldg.  
 California Insurance Co., Vice-Pres.  
 Virginia & Gold Hill Water Co., Pres.
- \*Dearin, J. H.**, 426 Mills Bldg.  
 Caribou Oil Mining Co.  
 Record Oil Co.
- Deering, Charles J.**, Union Trust Co.  
 Colorado Pacific Development Co., Vice-Pres.  
 Columbus Savings & Loan Society, Vice-Pres.  
 James G. Walker Co., Pres.  
 Philippine Telephone & Telegraph Co.  
 Union Safe Deposit Co., Pres.  
 Union Trust Co. of San Francisco, Vice-Pres.  
 Wells Fargo Nevada National Bank.
- \*Deering, F. P.**, Nevada Bank Bldg.  
 West Coast-San Francisco Life Insurance Co.  
 Pacific Coast Casualty Co.
- \*De Forest, Henry W.**, De Forest Bros., 30 Broad St., New York.  
 Arizona Eastern R. R. Co.  
 Bank for Savings in the City of New York, The  
 Central N. J. Land Improvement Co.  
 Delaware & Hudson Co.  
 Dubuque & Sioux City R. R. Co.  
 Equitable Life Insurance Society of the U. S.  
 First National Bank of Superior.  
 Galveston, Harrisburg & S. A. Ry. Co.  
 Hackensack Water Co.  
 Houston East & West Texas R. R. Co.  
 Houston & Shreveport R. R. Co.  
 Houston & Texas Central R. R. Co.

Hudson Trust Co., Hoboken, N. J.  
 Illinois Central R. R. Co.  
 Land & River Co., Pres.  
 Louisiana & Western R. R. Co.  
 Metropolitan Trust Co. of the City of New York.  
 Morgans Louisiana & Texas R. R. & S. S. Co.  
 National Bank of Commerce, New York.  
 N. J. & N. Y. R. R. Co.  
 Niagara Fire Insurance Co.  
 Pacific Mail Steamship Co.  
 Southern Pacific Co.  
 Texas & New Orleans R. R. Co.  
 Tiffany Studios, Pres.  
 United States Trust Co.  
 Wells Fargo & Co.

**\*De Fremery, W. C. B.,** 426 Battery St.  
 California Fruit Cannery Assn., 3rd Vice-Pres.

**\*De Guigne, C.,** 502 California St.  
 Donohoe-Kelly Banking Co.

**\*Demartini, Luigi,** 128 Front St.  
 Italian-American Bank.

**\*De Martini, Walter J.,** Mills Building.  
 Columbus Savings & Loan Society.

**Denman, A. C., Jr.,** So. Cal. Iron & Steel Co., Los Angeles.  
 International Development Co.  
 Southern California Iron & Steel Co., Los Angeles, Vice-Pres.

**De Pichon, X.,** 503 Market St.  
 French American Bank of Savings.

**\*Detert, W. F.,** Jackson, Cal.  
 Amador Limerock Co., Pres.  
 Bank of Amador County.  
 Bunker Hill Cons. Mining Co., Pres.  
 Economic Gas Co.  
 Mercantile National Bank.  
 Mercantile Trust Company.  
 Northern California Power Co., Cons., Pres.  
 Pacific Portland Cement Co., Cons.  
 Witter Medical Springs, Inc., Pres.

**Devlin, Frank J.,** Atlas Assurance Co., Ltd., 430 California St.  
 Mutual Savings Bank.

**Dibblee, Benjamin H.,** E. H. Rollins & Sons, First National Bank Bldg.  
 California Electric Generating Co.  
 E. H. Rollins & Sons, Vice-Pres.  
 Great Western Power Co.  
 Petaluma & Santa Rosa Ry.  
 Sierra & San Francisco Power Co.

**\*Dickey, Charles H.,** Maryland Meter Co., Baltimore, Md.  
 Maryland Meter Co., Baltimore, Pres.  
 Southern Counties Gas Co. of Cal., Los Angeles, 1st Vice-Pres.

**\*Dickie, George W.,** 24 California St.  
 Western States Life Insurance Co.

**Dieckmann, J. H.,** 350 Beach St.  
 German Savings & Loan Society.

- Diehl, John F.**, 827 State St., Santa Barbara.  
Home Telephone & Telegraph Co., Santa Barbara.  
Santa Barbara Gas & Electric Co., Pres.  
Santa Barbara Transfer Co.
- \*Diggs, Marshall**, Sacramento, Cal.  
California State Life Insurance Co., Pres.
- \*Dillman, C. F.**  
West Sacramento Co.
- \*Dodds, H. G.**, Palo Alto, Cal.  
Junction Oil Co.
- Dodge, Washington**, c/o Anglo & London Paris Nat. Bank.  
Anglo & London Paris National Bank.  
California Electric Generating Co.  
Great Western Power Co., Vice-Pres.  
Poulson Wireless Corporation.  
United Railroads of S. F.
- \*Doe, Loring B.**, Mills Bldg.  
Sierra Ry. Co. of Cal.
- \*Doheny, C. E.**  
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
- Doheny, E. L.**, 1015 Security Bldg., Los Angeles.  
American Oil Fields Co., Pres.  
American Petroleum Co., Los Angeles, Pres.  
Barnadon Oil Co.  
California Petroleum Corp., Pres.  
Citizens National Bank, Los Angeles.  
Farmers & Merchants National Bank, Los Angeles.  
Huasteca Petroleum Co., Pres.  
Mexican Asphalt Paving & Construction Co., Vice-Pres.  
Mexican National Gas Co., Pres.  
Mexican Petroleum Co., Los Angeles, Pres.  
Mexican Petroleum Co., Ltd., of Delaware, Pres.  
Niles Lease Co., Pres.
- Doheny, E. L., Jr.**, 8 Chester Place, Los Angeles  
Huasteca Petroleum Co., Los Angeles.  
Mexican Petroleum Co. of Cal., Los Angeles.  
Mexican Petroleum Co., Ltd. of Del., Los Angeles.  
Petroleum Transport Co.
- Dohrmann, A. B. C.**, 135 Stockton St.  
Dohrmann Commercial Co., Pres.  
Emporium, The, Vice-Pres.  
Federal Reserve Bank of San Francisco.  
Howell-Dohrmann Co., Oakland, Pres.  
Nathan-Dohrmann Co., Pres.  
Parmelee-Dohrmann Co., Los Angeles, Pres.  
San Francisco Hotel Co.  
Trinkler-Dohrmann Co., San Jose, Pres.  
W. W. Dimond & Co., Ltd., Honolulu, Pres.  
Yost-Dohrmann Co., Stockton, Pres.
- Dohrmann, F. W. Jr.**, Nathan-Dohrmann Co., Geary & Stockton Sts.  
Dohrmann Commercial Co., Vice-Pres.  
Emporium, The.  
Howell-Dohrmann Co., Oakland, Vice-Pres.  
Nathan-Dohrmann Co., Vice-Pres.  
Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.  
Savings Union Bank & Trust Co.

Southern Crockery Co., Los Angeles, Vice-Pres.  
Trinkler-Dohrmann Co., San Jose, Vice-Pres.  
W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.  
Yost-Dohrmann Co., Stockton, Vice-Pres.

**Dole, James D.**, Honolulu, T. H.  
Haiku Fruit & Packing Co., Ltd., Haiku, Maui.  
Hawaiian Pineapple Co., Honolulu, Pres.  
Hawaiian Pineapple Products Co., Ltd., Honolulu, Pres.  
Koolau Fruit Co., Ltd., Honolulu, Pres.  
Selama Dindings Plantation Co.- Ltd., Honolulu.

**\*Dollar, Robert**, 230 California St.  
Dollar Steamship Lines, Pres.  
Robert Dollar Co., The, Pres.  
Seaboard National Bank.

**\*Donohoe, J. A.**, Donohoe-Kelly Banking Co.  
California-Oregon Power Co.  
Donohoe-Kelly Banking Co., Pres.  
Security Savings Bank.

**Dorn, J. H.**, 30 So. Raymond Ave., Pasadena.  
Bay City Oil Co., Pasadena, Pres.

**\*Double, Edward**, 808 Union Oil Bldg., Los Angeles.  
Dominguez Land Co.  
Pacific Metal Products Co.  
Union Tool Co., Torrance, Pres.

**Dover, Elmer**, Tacoma Gas Co., Tacoma, Wash.  
Coos Bay Gas & Electric Co.  
Everett Gas Co.  
Northern Idaho & Montana Power Co.  
Northwest Light & Power Co.  
Olympia Gas Co.  
Oregon Power Co.  
Pierce County Gas Co.  
San Diego Cons. Gas & Elec. Co., San Diego.  
Tacoma Gas Co., Pres.  
Tacoma Gas & Electric Co.  
Western States Gas & Electric Co. of Cal.  
Western States Gas & Electric Co. of Del.  
Willamette Valley Co.

**Dow, A. W.**, Pacific Hardware & Steel Co., 7th & Townsend Sts.  
Pacific Hardware & Steel Co., 3rd Vice-Pres.

**\*Downs, C. R.**, Sutter Creek, Amador County, Cal.  
Amador Electric Light & Power Co.  
Bank of Amador County.  
Keystone Mines.  
Lincoln Consolidated Mining Co.

**\*Downs, W. E.**, Sutter Creek, Cal.  
Amador Electric Light & Power Co., Sutter Creek, Vice-Pres.

**Dowsing, W. H.**, 301 Merchants Trust Bldg., Los Angeles.  
City Water Co., Santa Monica.  
Perseus Oil Co., Los Angeles.

**Doyle, F. P.**, Exchange Bank, Santa Rosa.  
California Telephone & Light Co., Santa Rosa.  
Petaluma Power & Water Co., Petaluma.

**Doyle, William H.**, Merchants National Bank.  
Merchants National Bank, Vice-Pres.

**Drake, J. C.**, Los Angeles Trust & Savings Bank, Los Angeles.  
 California Delta Farms, Inc.  
 First National Bank of Los Angeles.  
 Los Angeles Trust & Savings Bank, Pres.  
 Pacific Mutual Life Insurance Co., Los Angeles.  
 Southern California Edison Co., Los Angeles, Vice-Pres.

**Dreher, P. J.**, Ponomo, Cal.  
 Bank of Italy.  
 California Fruit Growers Exchange, Los Angeles, Vice-Pres.  
 Fruit Growers' Supply Co., Los Angeles, Vice-Pres.  
 P. J. Dreher Co., Pres.

**\*Drescher, P. C.**  
 Alameda Farms Co.  
 Alameda Sugar Co., 2nd Vice-Pres.  
 Union Sugar Co., Pres.

**Drew, L. Montague**, Griffith-McKenzie Bldg., Fresno.  
 Centerville & Kingsburg Irrigation Ditch Co., Fresno.  
 Consolidated Canal Co., Fresno.  
 Emigrant Ditch Co., Fresno.  
 Fowler Switch Canal Co., Fresno.  
 Kings River & Fresno Canal Co., Fresno.

**Drifflill, J. A.**, Oxnard, Cal.  
 Dunn Mfg. Co., Pres.  
 First National Bank, Oxnard, The.  
 Patterson Ranch Co., The, Vice-Pres.  
 Ventura County Power Co., Oxnard, Vice-Pres.  
 Ventura County Ry. Co., Vice-Pres.

**\*Driscoll, T. A.**, Hibernia Bank.  
 Hibernia Savings & Loan Society.  
 San Mateo Bank.

**Driver, C. E.**, Redlands, Cal.  
 Coachella Valley Ice & Electric Co., Redlands.  
 Holton Inter-Urban Ry., Redlands.  
 Holton Power Co., Redlands.  
 Imperial Valley Gas Co., Redlands.

**Driver, W. G.**, Redlands, Cal.  
 Coachella Valley Ice & Electric Co., Redlands.  
 Desert Development Co., Redlands.  
 Holton Inter-Urban Ry. Co., Redlands.  
 Holton Power Co., Redlands.  
 Imperial Valley Gas Co., Redlands.

**\*Druffel, D. O.**, 177 Stevenson St.  
 Economic Gas Co.  
 Pacific Mfg. Co., Vice-Pres.

**\*Drum, F. G.**, West Coast Life Bldg.  
 Associated Oil Co.  
 California Gas & Electric Corp.  
 California Pacific Title Insurance Co., Vice-Pres.  
 Crocker National Bank.  
 Mercantile National Bank, Vice-Pres.  
 Mercantile Trust Company, Vice-Pres.  
 Pacific Gas & Electric Co., Pres.  
 Pacific Portland Cement Co., Cons., Pres.  
 Pacific Telephone & Telegraph Co.  
 San Francisco Gas & Electric Co., Vice-Pres.  
 Western Pacific Ry. Receiver.  
 Yosemite Valley R. R., Pres.

**Drum, John S.,** Savings Union Bank & Trust Co.

California Gas & Electric Corp.  
California Pacific Title Insurance Co.  
Eastern Oregon Land Co.  
Martin Investment Co.  
Northern Electric Ry. Co.  
Pacific Coast Borax Co.  
Pacific Gas & Electric Co.  
Peoples Water Co., Oakland.  
Realty Syndicate Co., Oakland.  
Recorder Printing & Publishing Co.  
San Francisco Gas & Electric Co.  
San Francisco-Oakland Terminal Rys.  
Savings Union Bank & Trust Co., Pres.  
Sloss Securities Co.  
Sloss Trustees, Vice-Chairman.  
Yosemite Valley R. R. Co.

**Dudley, T. H.,** Ocean Park Bank, Santa Monica.

Occidental Life Insurance Co., Los Angeles.  
Ocean Park Bank, Santa Monica, Pres.  
Perseus Oil Co., Los Angeles, Pres.

**Dunbar, A. T.,** 55 1st St.

Hutchinson Sugar Plantation Co.

**\*Dunbar, E. S.,** Western Meat Co., 6th & Townsend Sts.

Truckee Lumber Co.

**\*Dunham, G. B.,** Redlands, Cal.

Bear Valley Mutual Water Co., Redlands.

**\*Dunham, R. J.,** 208 S. La Salle St., Chicago.

Sutter Basin Co., Sacramento, Vice-Pres.

**Dunn, W. E.,** 718 Pacific Electric Bldg., Los Angeles.

City Railway Co. of Los Angeles.  
Electric Power Co., Los Angeles.  
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.  
Los Angeles Railway Corp., Los Angeles.  
Pacific Light & Power Corp., Los Angeles, Vice-Pres.  
Rodeo Land & Water Co.  
San Joaquin & Eastern R. R. Co., Los Angeles, Vice-Pres.  
Ventura County Power Co., Oxnard.

**Dunning, W. B.,** Oakland Bank of Savings.

Bankers Trust Co. of Oakland.  
Oakland Bank of Savings, The, Vice-Pres.  
Savings Union Bank & Trust Co.

**\*Dupas, J. M.,** 110 Sutter St.

French-American Bank of Savings, 2nd Vice-Pres.

**\*Du Pont, A. Felix,** Wilmington, Del.

E. I. du Pont de Nemours Powder Co., Wilmington.

**Du Pont, Alexis I.,** Wilmington, Del.

E. I. du Pont de Nemours Powder Co.

**Du Pont, Alfred I.,** Wilmington, Del.

E. I. du Pont de Nemours Powder Co., Vice-Pres.

**\*Du Pont, Eugene E.,** Wilmington, Del.

E. I. du Pont de Nemours Powder Co.

**Du Pont, Francis I.,** Wilmington, Del.

E. I. du Pont de Nemours Powder Co.

- \*Du Pont, H. F.**, Wilmington, Del.  
E. I. du Pont de Nemours Powder Co.
- \*Du Pont, Irene**, Wilmington, Del.  
E. I. du Pont de Nemours Powder Co., Vice-Pres.
- \*Du Pont, Lassot**, Wilmington, Del.  
E. I. du Pont de Nemours Powder Co., Wilmington.
- Du Pont, P. S.**, Wilmington, Del.  
Chatham-Phenix National Bank, New York.  
E. I. du Pont de Nemours & Co. of Pennsylvania.  
E. I. du Pont de Nemours Powder Co., Wilmington, Pres.  
Philadelphia National Bank, Philadelphia.  
Wilmington Trust Co.
- Du Pont, William**, Wilmington, Del.  
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.
- Dutton, Wm. J.**, Fireman's Fund Insurance Co.  
Fireman's Fund Insurance Co.  
Home Fire & Marine Insurance Co.  
Insurance Exchange, Pres.  
Presidio & Ferries R. R. Co.
- \*Earl, Guy C.**, 14 Sansome St.,  
California Electric Generating Co., Vice-Pres.  
City Electric Co., Vice-Pres.  
Earl Orchard Co.  
Great Western Power Co., Vice-Pres.  
Los Angeles "Express."  
San Francisco, Napa & Calistoga Ry., Vice-Pres.  
University of California, Regent.
- Earl, S. F.**, 912 Pacific Bldg.  
California Fruit & Wine Land Co.  
Empire Gun Club.  
Orange Vale Water Co.  
76 Land & Water Co., The  
West Coast-San Francisco Life Insurance Co.
- \*Eason, W. M.**  
Home Telephone & Telegraph Co., Pasadena, Pres.
- \*Eastman, S. P.**, Spring Valley Water Co., 375 Sutter St.  
Empire Mines & Investment Co.  
San Francisco Land & Improvement Co.  
Spring Valley Water Co., Vice-Pres.
- Easton, G. N.**, 112 Market St.  
Pacific Crude Oil Co., Pres.
- Easton, Robert E.**, Santa Maria, Cal.; 320 Sharon Bldg., San Francisco.  
First National Bank, Santa Maria.  
Granite Rock Co., Watsonville.  
Howard Cattle Co.  
Pinal Dome Refining Co., Santa Maria.  
Santa Maria Gas & Power Co.  
Santa Maria Realty Co.  
Sisquoc Investment Co., Santa Maria.  
Western States Life Insurance Co.
- Eaton, F. W.**, Shreve Bldg.  
Pacific Telephone & Telegraph Co., The.  
Pacific States Telephone & Telegraph Co.  
Philippine Telephone & Telegraph Co., Vice-Pres.  
Philippine Plantation Co., Vice-Pres.  
Sunset Telephone & Telegraph Co.



**Eccleston, J. Y.,** Oakland Bank of Savings, Oakland.  
Oakland Bank of Savings, The  
Oakland Hotel Co.  
Peoples Water Co., Oakland, Pres.  
Vulcan Fire Ins. Co.

**Ede, William,** Kohl Bldg.  
Hathaway Gold Mining Co., Pres.  
William Ede Co., Vice-Pres.

**\*Eder, Theodore.**  
Sutter Basin Co., Sacramento.

**Edminson, John W.,** Wm. R. Staats Co., 405 Montgomery St.  
Central California Gas Co.  
William R. Staats Co., Vice-Pres.

**Edwards, J. S.,** Redlands, Cal.  
Bear Valley Mutual Water Co., Redlands.  
California Fruit Growers Exchange.  
Exchange Biproducts Co.  
First Congregational Church of Redlands.  
Fruit Growers Supply Co.  
Gold Buckle Assn.  
Hillside Cemetery Assn.  
Independent Ice, Feed & Fuel Co.  
Redlands Co-Operative Assn.  
Southern California Fruit Growers Exchange.

**Edwards, T. O.,** Southern Pacific Co., Flood Bldg.  
Associated Oil Co.  
Associated Pipe Line Co.  
Central Pacific Ry. Co.  
Los Angeles Pacific Land Co.  
Newport Beach Co.  
Pacific Electric Land Co.  
Peninsular Ry. Co.  
San Jose Railroads.  
Southern Pacific R. R. Co.  
Stockton Electric R. R. Co.  
Sunset Development Co.  
Visalia Electric R. R. Co.

**\*Eells, Charles P.,** Insurance Exchange Bldg.  
Fireman's Fund Insurance Co.

**\*Egan, I. J.,** 410 Hearst Bldg.  
Babicora Development Co.  
Homestake Oil Co.  
Palermo Land & Water Co.

**\*Ehrman, M.,** 24 California St.  
Honolulu Plantation Co.  
Pacific Telephone & Telegraph Co.

**Ehrman, Sidney M.,** Nevada Bank Bldg.  
Columbus Savings & Loan Society.  
Wells Fargo Nevada National Bank.

**\*Elkins, Luther,** 625 Market St.  
Oakland Rys., Vice-Pres.

**\*Elliott, James F.,** Sacramento.  
North Sacramento Land Co., Sacramento.

**Ellis, C. J.,** Forum Bldg., Sacramento.  
Capital Fire Insurance Co. of Cal., Sacramento, 1st Vice-Pres.

- \*Eisey, Fred T.**, 354 Pine St.  
Pacific Gas & Electric Co.  
Yosemite Valley R. R. Co.
- \*Elwell, A. D.**  
Continental Oil Co., Los Angeles, Pres.
- Emmert, J. H.**, Penobscot Bldg., Detroit.  
Pacific Lumber Co., The
- \*Enas, John**, Portuguese-American Bank.  
Portuguese-American Bank, Vice-Pres.
- English, Clarence A.**, English Motor Car Co., Los Angeles.  
English Motor Car Co., Los Angeles.
- English, P. A.**, Union League Club, Los Angeles.  
English Motor Car Co., Los Angeles.  
Traders Oil Co., Los Angeles.  
United States Gypsum Co., Chicago.
- \*Enos, J. J.**, 65 Jackson St.  
Portuguese-American Bank.
- Enos, Dr. M. M.**, Delger Bldg., Oakland.  
Portuguese-American Bank.
- \*Etienne, J. M.**, 837 Folsom St.  
Cyclops Iron Works, Pres.  
West Coast-San Francisco Life Insurance Co.
- \*Etienne, Victor, Jr.**, 837 Folsom St.  
West Coast-San Francisco Life Insurance Co., 4th Vice-Pres.
- Evans, C. E.**, Weed, Cal.  
Weed Lumber Co.
- Evans, Perry**, Mills Bldg.  
Boca & Loyalton R. R. Co.  
California Trona Co.  
Roberts Lumber Co.  
Western Pacific Ry.
- \*Ewing, I. A.**, Mechanics Institute Bldg.  
West Coast-San Francisco Life Insurance Co., 5th Vice-Pres.
- \*Eyre, Edward L.**, Merchants Exchange Bldg.  
Donohoe-Kelly Banking Co.  
Empire Mines Investment Co.  
Empire West Mines Co.  
Milpitas Rancho.  
Northern Water & Power Co.  
Northwestern Warehouse Co.  
San Francisco Stevedoring Co.  
Spring Valley Water Co.  
Stockton Warehouse Co.
- Fagan, James J.**, Crocker National Bank.  
Bank of Italy, Vice-Pres.  
Crocker National Bank, Vice-Pres.  
Savings Union Bank & Trust Co.  
Sesnon Oil Co., Vice-Pres.  
Title Insurance & Guarantee Co.
- Farnham, L. M.**, 809 Garland Bldg., Los Angeles.  
Bakersfield Gas & Electric Light Co., Los Angeles.  
Bakersfield & Kern Electric Ry. Co., Los Angeles.  
Broadway Building Co. of Los Angeles.

Fresno Farms Co., Los Angeles.  
 Fresno Irrigated Farms Co., Los Angeles.  
 Lerdo Land Co., Los Angeles.  
 Midland Counties Gas & Electric Co., Los Angeles.  
 Midland Counties Public Service Corp., Los Angeles.  
 Power, Transit & Light Co., Los Angeles.  
 San Joaquin Light & Power Co., Los Angeles.  
 San Joaquin Power Co., Los Angeles.

**\*Farroggiaro, Angelo.**

Columbus Savings & Loan Society.

**\*Fay, Jr., John J.**

Citizens National Bank, Los Angeles.  
 Citizens Trust & Savings Bank, Los Angeles.  
 Fullerton Oil Co., Fullerton, Pres.

**Faymonville, Bernard, Fireman's Fund Insurance Co.**

Fireman's Fund Insurance Co., Pres.  
 Firemen's Fund Insurance Corp., Vice-Pres.  
 Home Fire & Marine Insurance Co.  
 Insurance Exchange, Vice-Pres.

**\*Fee, Charles S., Southern Pacific Co., Flood Bldg.**

Southern Pacific R. R. Co.

**Fennimore, W. D., 181 Post St.**

California Optical Co., Pres.  
 California Optical Co. of Oakland, Inc.  
 California Optical Co. of the Mission, Inc.  
 Mt. Tamalpais & Muir Woods Ry.

**Ferguson, W. P., Santa Rosa, Cal.**

California Telephone & Light Co., Santa Rosa.  
 Gold Ridge Land & Improvement Co., Santa Rosa.

**Ferro, Giovanni, Ventura, Cal.**

Bank of Italy.  
 Del Norte Land Co., Ventura.  
 Italian Vineyard Co., Los Angeles.  
 Santa Clara River Co., Ventura.  
 Vineyard Ditch Co., Ventura.

**\*Finley, T. R.**

Pinal Dome Oil Co., Santa Maria.  
 New Pennsylvania Petroleum Co., Santa Maria, Pres.

**Fishburn, J. E., National Bank of California, Los Angeles.**

First National Bank, Long Beach  
 Marine National Bank, San Diego.  
 National Bank of California, The, Los Angeles, Pres.  
 Western States Life Insurance Co.

**\*Fisher, John H., 2 Orange St., Redlands.**

El Casco Land Co., Redlands.  
 Laguna Land & Water Co., Los Angeles.  
 Pine Knot Co., Redlands.  
 Southern California Edison Co., Los Angeles.

**Fisher, W. S., 1600 Logan St., Denver.**

Southern Sierras Power Co., The, Denver.

**Fisk, John P., Redlands, Cal.**

First National Bank of Redlands.  
 Holton Power Co., Redlands.  
 Holton Inter-Urban Ry., Redlands.  
 Savings Bank of Redlands.

**Fitzgerald, A. F.**, 852 Higuera St., San Luis Obispo.

Brookshire Oil Co., San Luis Obispo.

Morro Bay Oil Co., San Luis Obispo.

Obispo Oil Co., San Luis Obispo.

San Luis Brick Co., San Luis Obispo.

**Fitz Gerald, Gerald**, Pacific Electric Bldg., Los Angeles.

Pacific Electric Land Co., Los Angeles.

Peninsular Ry. Co., Los Angeles.

San Jose Railroads, Los Angeles.

Stockton Electric R. R. Co.

\***Fitzgerald, R. M.**, Oakland Bank of Savings Bldg., Oakland.

Vulcan Fire Insurance Co., Oakland.

\***Fitzpatrick, F. E.**, 454 California St.

Coast Counties Light & Power Co.

San Jose & Santa Clara County R. R. Co., San Jose

**Fleisher, M.**, 149 California St.

Pinal Dome Oil Co., Santa Maria.

Pinal Dome Refining Co., Santa Maria.

**Fleishacker, Herbert**, Anglo & London Paris National Bank.

Anglo-California Trust Co., 1st Vice-Pres.

Anglo & London Paris National Bank, Pres.

California Delta Farms, Inc.

California Electric Generating Co., Vice-Pres.

Central California Traction Co., Vice-Pres.

City Electric Co.

Crown Columbia Paper Co.

Crown Columbia Pulp & Paper Co.

Crown Willamette Paper Co.

Floriston Land & Power Co., Pres.

Floriston Pulp & Paper Co.

Great Western Power Co., Vice-Pres.

Natomas Co. of Cal., Vice-Pres.

Northwestern Electric Co., Pres.

Reno Traction Co., Pres.

Sloss Securities Co.

Western American Realty Co.

**Fleishacker, Mortimer**, Anglo California Trust Co.

Anglo California Trust Co., Pres.

Anglo & London Paris National Bank.

California Electric Generating Co., Pres.

Central California Traction Co., Vice-Pres.

City Electric Co., Pres.

Crown Willamette Paper Co., Senior Vice-Pres.

Great Western Power Co., Pres.

Northern Commercial Co.

Northwestern Electric Co., Vice-Pres.

Realty Syndicate Co., Oakland.

San Francisco-Oakland Terminal Rys.

Western American Realty Co.

**Flood, James L.**, Flood Bldg.

California Pacific Title Insurance Co.

Security Savings Bank.

Union Trust Co.

Wells Fargo Nevada National Bank.

**Focke, H.**, Honolulu, T. H.

August Dreier, Ltd., Honolulu, Vice-Pres.

Hawaiian Irrigation Co., Ltd.

Hoffschlaeger Co., Ltd., Honolulu.

Honokaa Sugar Co., Honolulu.  
Oahu Sugar Co., Honolulu.  
Pioneer Mill Co., Honolulu, 2nd Vice-Pres.

**Folger, A. G.**, Box 1180, Sacramento.  
California State Life Insurance Co., Sacramento.  
Peoples Savings Bank, Sacramento, Vice-Pres.  
San Vicente Mining Co.

**Fontana, M. J.**, 120 Market St.  
California Fruit Cannerns Assn.  
California Wine Assn.  
Italian-American Bank.  
Italian Swiss Colony.  
E. B. & A. L. Stone Co.

**Foote, D. H.**, 445 Sutter St.  
California Gas & Electric Corp.  
Pacific Gas & Electric Co.  
San Francisco Gas & Electric Co.

\***Forbes, John F.**, Crocker Bldg.  
San Francisco Electric Rys.

**Ford, Alfred B.**, 620 Crocker Bldg.  
Pacific Auxiliary Fire Alarm Co.

\***Ford, F. R.**  
California Ry. & Power Co., New York, Vice-Pres.  
United Railways Investment Co., Jersey City, Vice-Pres.

\***Ford, Bernard W.**, 354 Pine St.  
Pacific Coast Casualty Co.

\***Ford, Byington.**  
San Francisco Electric Rys.

\***Ford, George K.**, Balboa Bldg.  
San Francisco Electric Rys.

**Ford, Tirey L.**, Holbrook Bldg.  
San Pablo Land Co.  
Sierra & San Francisco Power Co.

\***Forney, C. S. S.**, Hobart Bldg.  
Central California Gas Co., Los Angeles, Pres.

**Fortmann, Henry F.**, Alaska Packers Assn.  
Alaska Packers Assn., Pres.

**Foster, A. W.**, Flood Bldg.  
Anglo & London Paris National Bank.  
Carnegie Endowment for International Peace.  
Panama-Pacific International Exposition Co.  
United Railroads of San Francisco.  
University of California.

**Fowler, M. B.**, 935 6th St., San Diego.  
San Diego Consolidated Gas & Electric Co.

**Frank, A. L.**, 67 New Montgomery St.  
Orpheum Theater & Realty Co.

\***Frederick, W. A.**, Jackson Brewing Co., 11th & Folsom Sts.  
Humboldt Savings Bank, 2nd Vice-Pres.

\***Fredricks, George**, Crocker Bldg.  
Alameda Sugar Co.

- \*Freitas, M. S.**  
Portuguese-American Bank.
- \*Frick, Robert N., 300 Sansome St.**  
Central Fire-Proof Bldg. Co., Los Angeles.  
Chester Fireproof Bldg Co., Los Angeles.  
Commercial Fireproof Bldg. Co., Los Angeles.  
Los Angeles Trust & Savings Bank.
- Frick, W. P., 212 Union Savings Bank Bldg., Oakland.**  
Del Mar Development Co., Pres.  
Mendocino Redwood Co., Vice-Pres.  
Pierce Bosquit Title & Abstract Co.  
R. N. Burgess Co.  
Standard Ultramarine Mfg., Huntington, W. Va.  
Western Mortgage & Guaranty Co.
- Fries, William, California Fruit Cannerns Assn., 120 Market St.**  
Anglo & London Paris National Bank.  
California Fruit Cannerns Assn., Pres.  
U. S. Fidelity & Guaranty Co., Baltimore, Md.  
Western Mortgage & Guaranty Co.
- Frost, F. W., Key System Bldg., Oakland.**  
Key System Service Co.  
Oakland Terminal Co.
- \*Frowenfeld, J., 180 Townsend St.**  
California Wine Assn., 3rd Vice-Pres.
- Frye, A. E., Redlands, Cal.**  
Bear Valley Mutual Water Co., Redlands.  
City Creek Water Co., Highlands.  
Highlands Orange Assn., Highlands.  
Highland Well Co., Highlands.
- \*Fugazi, James, 630 Montgomery St.**  
Bank of Italy.
- Fugazi, J. F., 2 Columbus Ave.**  
Fugazi Banca Popolare Operaia Italiana, Pres.
- \*Fugazi, S. B., 630 Montgomery St.**  
Bank of Italy.
- Fugler, A. F., Santa Maria.**  
Hopkins Oil Co., Santa Maria.  
New Pennsylvania Petroleum Co., Santa Maria.
- \*Fuller, Jesse B., First National Bank Bldg.**  
Realty Union, The
- \*Gaffey, John T.**  
Pacific Wharf & Storage Co., Los Angeles.
- \*Gage, Arthur N.**  
Home Telephone & Telegraph Co., Pasadena.
- Gallup, Orrin, c/o Whittier Home Tel. & Tel. Co., Whittier.**  
Downey Home Telephone & Telegraph Co.  
Whittier Home Telephone & Telegraph Co.
- \*Garibaldi, G., Italian-American Bank.**  
Italian-American Bank.  
Levaggi, Granucci & Co  
Montgomery Block. The
- \*Garibaldi, Vincent, c/o Columbus Savings & Loan Society.**  
Columbus Savings & Loan Society.

- \*Garrigues, John**, Union Oil Co., Los Angeles.  
     Union Oil Co. of Cal., Los Angeles.  
     Union Provident Co., Los Angeles.  
     United Petroleum Co., Los Angeles.
- Garstin, H. H.**, Redlands, Cal.  
     Bear Valley Mutual Water Co., Redlands, Pres.  
     Crafton Water Co., Redlands, Pres.  
     General Fertilizer Assn., Pres.  
     Savings Bank of Redlands.
- Garthwaite, W. W.**, c/o Oakland Bank of Savings.  
     Bankers Trust Co. of Oakland, Pres.  
     Oakland Bank of Savings, The, Pres.  
     Pacific Coast Borax Co., Oakland.  
     Peoples Water Co. Refunding Committee.  
     Realty Syndicate Co., Oakland, Pres.  
     San Francisco-Oakland Terminal Rys.
- Garwood, John**, 550 California St.  
     Pacific States Savings & Loan Co., Vice-Pres.
- Gatch, Claud**, Federal Reserve Bank, 25 New Montgomery St.  
     Federal Reserve Bank of San Francisco.
- Gates, Lee C.**, Title Insurance Bldg., Los Angeles.  
     Midway View Oil Co., Pres.  
     Ojal Oil Co.  
     Rice Ranch Oil Co., Vice-Pres.  
     Sunbrights Cal. Food Co., Pres.
- \*Gattman, J. S.**  
     Capital Fire Insurance of Cal., Sacramento.
- Gay, R. H.**, American Can Co., Mills Bldg.  
     Johnson Sanitary Can-Opener Co.  
     Pacific Crude Oil Co.  
     Redfield Gold Mining Co.  
     San Francisco Credit Men's Assn.
- Geauque, G. W.**, 7th & Townsend Sts.  
     Pacific Hardware & Steel Co.
- \*Gerber, Henry**, Sutter Club, Sacramento.  
     Sacramento Gas Co., Sacramento.
- Gerber, W. E.**, c/o California National Bank, Sacramento.  
     California National Bank, Sacramento, Pres.  
     Sutter Basin Co., Sacramento, Pres.
- Gerstle, Mark L.**, Alaska Commercial Bldg.  
     Alaska Commercial Bldg.  
     Alaska Commercial Co., Vice-Pres.  
     Anglo-California Trust Co.  
     California Electric Generating Co.  
     City Electric Co.  
     Emporium, The  
     Gerstle, Co., The, Pres.  
     Great Western Power Co.  
     Home Telephone Co. of Alameda County.  
     Home Telephone Co. of San Francisco.  
     Metropolitan Laundry Co.  
     Netherlands Farms Co., Vice-Pres.  
     Northern Commercial Co.  
     Northern Navigation Co.  
     S. F. Compressed Air Cleaning Co.  
     The Townsend Co., Pres.

**Gerstle, William L.**, Alaska Commercial Bldg.  
 Alaska Commercial Bldg., Vice-Pres.  
 Alaska Commercial Co., Pres.  
 Apollo Consolidated Mining Co., Pres.  
 Fairbanks Telephone Co., Pres.  
 Fourth Street Co.  
 Gerstle Co., Vice-Pres.  
 Iditarod Telephone Co., Pres.  
 Northern Commercial Co., Vice-Pres.  
 Northern Navigation Co., Vice-Pres.  
 Ruby Telephone Co., Pres.  
 Townsend Co.  
 Union Trust Co.  
 Waterfront Land Co.

**Ghirardelli, D.**, 940 North Point St.  
 California Cotton Mills Co., Oakland.  
 D. Ghirardelli Co.

\***Giannini, A. H.**, Bank of Italy.  
 Bank of Italy, 2nd Vice-Pres.  
 Commercial & Savings Bank, San Jose.

\***Giannini, A. P.**, Clay & Montgomery Sts.  
 Bank of Italy, Vice-Pres.

\***Giannini, George J.**, 104 Washington St.  
 Bank of Italy.  
 L. Scatena & Co., Pres.

**Gibson, W. D. K.**, 60 California St.  
 J. D. Spreckels & Bros. Co.  
 Kilauea Sugar Plantation Co.  
 Knickerbocker Oil Co.  
 Matson Navigation Co.  
 Morena Park Co.  
 Oceanic Steamship Co.  
 Olympic Salt Water Co.  
 Spreckels Oil Co.

\***Giffard, W. M.**, Honolulu, T. H.  
 Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.

**Gillis, R. C.**, 805 Ferguson Bldg., Los Angeles.  
 Artesian Water Co.  
 Iron Chief Mining Co.  
 Maclay Rancho Water Co.  
 Madera Land Co.  
 Pacific Electric Ry., Los Angeles.  
 Santa Monica Land Co.  
 Santa Monica Land & Water Co.  
 Santa Monica Mountain Park Co.  
 Santa Monica Water Co.  
 Sawtelle Water Co.  
 Sinaloa Land & Water Co.  
 Sinaloa Realty Co.  
 Tijera Creek Water Co.

**Gilman, C. E.**, Duryea, Haehl & Gilman, Humboldt Bank Bldg.  
 Bay Cities Water Co., Oakland.  
 Oakland Railways.  
 Occidental Investment Co.  
 San Francisco-Oakland Terminal Power Co.  
 Santa Clara Land & Water Co.  
 Sierra Water Supply Co.  
 Thermal Water Co.



Union Land Co.  
 Union Water Co. of Cal., The.  
 United Light & Power Co. of Cal.  
 United Properties Co. of Cal.  
 United Properties Realty Co.

\*Ginty, John, City & County Assessor of San Francisco, 1245 Market St.  
 French American Bank of Savings.

Glass, Louis, Shreve Bldg.  
 Colma Land Assn.  
 Fidelity Realty Co.  
 Philippine Plantation Co., Pres.  
 Philippine Telephone & Telegraph Corp., Pres.

Glasson, John, Grass Valley.  
 Maryland Gold Mining Co.  
 Nevada County Narrow Gauge R. R., Grass Valley.

\*Glide, J. H., Sacramento, Cal.  
 West Sacramento Co., Pres.

Glide, Mrs. Lizzie H., Stanford Court, San Francisco.  
 West Sacramento Co.

Godeau, J. S., 41 Van Ness Ave.  
 French American Bank of Savings.  
 French Hospital.

\*Goelet, Robert, 9 West 17th St., New York.  
 Allied Real Estate Interests of the State of N. Y.  
 City Investing Co.  
 Equitable Life Assurance Society of the U. S., The.  
 Equitable Trust Co. of New York.  
 Fulton Trust Co.  
 Metropolitan Opera Co.  
 Pacific Mail Steamship Co.  
 Southern Pacific Co.  
 Southern Pacific R. R. Co. of Mexico.  
 State Investing Co.  
 Title Guarantee & Trust Co.  
 Wabash R. R. Co.

Goldman, J., Exposition Bldg.  
 Junction Oil Co., Pres.  
 Midway Oil Co., Vice-Pres.

Goldstein, S. L., 120 Market St.  
 California Fruit Cannery Assn., Vice-Pres.  
 E. L. Goldstein Co.  
 St. Francis Hotel Co.

Goodfellow, Hugh, Insurance Exchange Bldg.  
 German Savings & Loan Society, The  
 Insurance Exchange, The  
 Sperry Flour Co.

Goodwin, J. F., Santa Maria, Cal.  
 Bank of Santa Maria.  
 Pinal Dome Refining Co., Pres.  
 Pinal Dome Oil Co., Santa Maria, Pres.  
 Santa Maria Gas & Power Co., Pres.  
 Santa Maria Realty Co.

Goodwin, J. W., Sharon Bldg.  
 Delta Improvement Co., Pres.  
 Estrella Ranch Corp., Pres.  
 Goodwin, Holton & Co., Inc., Pres.  
 Midland Farms Co., Pres.  
 Santa Maria Petroleum & Pipe Line Co., Pres.

**Gould, George J.**, 165 Broadway, N. Y.  
 Chamber of Commerce of N. Y.  
 Davis Coal & Coke Co.  
 Denver & Rio Grande R. R. Co.  
 George's Creek & Cumberland R. R. Co.  
 Globe Express Co.  
 Guaranty Trust Co. of New York.  
 Manhattan Ry. Co.  
 National Bank of Commerce, New York.  
 Pittsburg Terminal R. R. & Coal Co.  
 Rio Grande Southern R. R.  
 Texas & Pacific Ry. Co., Pres.  
 Utah Fuel Co.  
 Wabash R. R. Co.  
 Weatherford Mineral Wells & Northwestern Ry., Pres.  
 West Virginia Central & Pittsburg Ry. Co.  
 Western Maryland R. R. Co.  
 Western Pacific Ry. Co.  
 Western Union Telegraph Co.

**\*Gould, Kingdon**, 165 Broadway, New York.  
 Western Pacific Ry.

**Graham, Benjamin F.**, 536 Title Insurance Bldg., Los Angeles.  
 San Joaquin Valley Farm Lands Co., Los Angeles.  
 Walberg-Dozier Land Co., Los Angeles, Pres.

**Graham, C. E.**, 25 Broad St., New York.  
 Bayonne & New Haven Transportation Co., N. Y., Pres.  
 Bayonne Terminal Ry. Co., N. Y., Vice-Pres.  
 Chesapeake & Ohio Ry. Co.  
 Elevator Air Brake Co., The, N. Y., Vice-Pres.  
 Fulton Chain Ry. Co.  
 Fulton Navigation Co.  
 Hammond Lumber Co. of Delaware.  
 Hocking Valley Ry. Co.  
 Huntington Land & Improvement Co., Los Angeles.  
 Los Angeles Land Co., Cal.  
 Newport News & Mississippi Val. Co., N. Y.  
 Newport News Shipbuilding & Dry Dock Co., N. Y.  
 Raquette Lake Ry. Co.  
 Raquette Lake Transportation Co.  
 Safety Insulated Wire & Cable Co., N. Y., Vice-Pres.  
 White Sulphur Springs, Inc.

**\*Grant, John R.**  
 United Oil Co., Los Angeles.

**Grant, Joseph D.**, 114 Sansome St.  
 Bank of California, N. A., The.  
 California Academy of Sciences, Trustee.  
 California-Oregon Power Co.  
 Coast Counties Gas & Electric Co.  
 Coast Counties Light & Power Co.  
 Donohoe-Kelly Banking Co.  
 Economic Gas Co.  
 First National Bank, San Jose.  
 Grant Co., Pres.  
 Leland Stanford Jr. University, Trustee.  
 Mercantile National Bank.  
 Mercantile Trust Co.  
 Moore-Watson Co.  
 Security Savings Bank.

**Grant, Tom C.**, 229 Sansome St.  
 Vulcan Fire Insurance Co. of Oakland.

**Green, Burton E., Van Nuys Bldg., Los Angeles.**

Belridge Oil Co.  
Cree Oil Co.  
Inca Oil Co.  
Mericos Oil Co.  
Rodeo Land & Water Co.  
Sunpark Oil Co.  
West Coast Oil Co.

**Green, Charles E., Crocker National Bank.**

Bay District Land Co.  
California Paper & Board Mills.  
Capay Valley Land Co.  
Carbon Hill Coal Co.  
Compressed Air & General Machinery Co.  
Crocker-Huffman Land & Water Co.  
Crocker Hotel Co.  
Crocker National Bank, Vice-Pres.  
Guatemala Central Railroad Co.  
Honolulu Consolidated Oil Co.  
Ione Coal & Iron Co.  
Laguna Blanca Water Co.  
Mercantile National Bank.  
Mercantile Trust Co.  
Oakland Water Front Co.  
Old People's Home.  
Pacific Improvement Co.  
Paraffine Paint Co.  
Parkside Realty Co.  
Promontory Ranch Co.  
Rocky Mountain Coal & Iron Co.  
San Francisco Hotel Co.  
Santa Cruz Portland Cement Co., Vice-Pres.  
Standard Portland Cement Corp., Vice-Pres.

**Green, F. A., 156 Pine Ave., Long Beach.**

Long Beach Consolidated Gas Co.

**Greenbaum, Louis, Alaska Commercial Bldg.**

Alaska Commercial Bldg.  
Alaska Commercial Co.  
Apollo Cons. Mining Co.  
B. Arnold & Co.  
Fairbanks Telephone Co.  
Gustave Niebaum Co., The.  
Iditorod Telephone Co.  
Ruby Telephone Co.  
S. S. Wellesley Co.  
Townsend Co., The.

**Greene, Geo. de B., 43 Exchange Place, New York.**

California Railway & Power Co., Vice-Pres.  
Long Island Lighting Co., New York.  
Pacific Gas & Electric Co., Phoenix, Ariz.

**Greenebaum, Sig., Anglo & London Paris National Bank.**

Anglo-California Trust Co.  
Anglo & London Paris National Bank.

**Greenewald, Otto H., 310 Sansome St.**

Fourth St. Co.  
Greenewald Co., Pres.  
Maricopa 36 Oil Co., Pres.  
Northern Commercial Co.  
Northern Navigation Co.  
Waterfront Land Corp.

- \*Greenwood, F. M.**, 149 New Montgomery St.  
 Automatic Machine Co.  
 Citizens Bldg. & Loan Assn.  
 Home Mutual Deposit Loan Co.  
 Monroe Greenwood Estate Co.  
 San Francisco Investment Corp.  
 Valley Farm & Stock Co.
- \*Greenwood, G. D.**, Savings Union Bank & Trust Co.  
 Pacific Telephone & Telegraph Co.  
 Savings Union Bank & Trust Co., Vice-Pres
- Gregg, W., Jr.**, Crocker National Bank.  
 Alaska Juneau Mining Co.  
 California Paper & Board Mills.  
 Camwell Oil Co.  
 Crocker Estate Co., The.  
 Crocker National Bank, The.  
 Crocker Realty Co., The.  
 Dangregg Land Co.  
 Los Flores Land & Oil Co.  
 Matson Navigation Co.  
 Modelo Oil Co.  
 Nevada Bunker Hill & Sullivan Co.  
 Nevada Petroleum Co.  
 Palace Hotel Co.  
 Parkside Realty Co.  
 Piru Oil & Land Co.  
 Recovery Oil Co.  
 Santa Cruz Portland Cement Co., Vice-Pres.  
 Sauer Dough Oil Co.  
 Standard Portland Cement Corp., Vice-Pres.  
 Tulare Farms Co.  
 Universal Oil Co.  
 Vulcan Oil Co.
- Gregory, Miles S.**, 726 H. W. Hellman Bldg.  
 Traders Oil Co., Los Angeles.
- Gregory, T. T. C.**, Insurance Exchange Bldg.  
 Dixon Farms Co.  
 Domestic Water Co., Santa Maria.  
 First National Bank of Suisun.  
 Pacific Fruit Product Co.  
 Pierce Farms Co.  
 Pressley Co.  
 Sacramento & Woodland R. R. Co.  
 Sunset Engineering Co.
- Gregory, Warren**, Merchants Exchange Bldg.  
 Alaska Packers Assn.  
 Coast Valleys Gas & Electric Co.  
 Hunt Bros. Co.  
 Monterey & Pacific Grove Ry. Co.  
 Sierra & San Francisco Power Co.
- Greig, James, Welch & Co.**, 244 California St.  
 Geo. H. Croley Co.  
 Honokaa Sugar Co.  
 Onomea Sugar Co., Honolulu.  
 Welch & Co.
- Grier, A. W.**, So. Cal. Iron & Steel Co., Los Angeles.  
 Southern California Iron & Steel Co., Los Angeles.
- \*Griffin, Frank W.**, Alaska Commercial Bldg.  
 Griffin Co., Pres.

- Griffin, Maurice E.**, Alaska Commercial Bldg.  
Alaska Bonanza King Mining Co., Vice-Pres.  
Douglas Island Mining Co., Vice-Pres.  
Griffin Co., Vice-Pres.  
Trinity Quicksilver Mining Co., Vice-Pres.
- Griffith, F.**, 724 Pacific Electric Bldg., Los Angeles.  
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
- Groenendyke, E. H.**, Union National Bank, Pasadena.  
Home Telephone & Telegraph Co., Pasadena.  
Union National Bank, Pasadena, Vice-Pres.  
Union Trust & Savings Bank, Pasadena.
- \*Grondona, Charles F.**, 550 Montgomery St.  
Bank of Italy.
- Grosse, John**, 30 Ford Place, Pasadena.  
Home Telephone & Telegraph Co. of Los Angeles.  
Western Trust Co., The.
- Guasti, Secondo**, 1234 Palmetto St., Los Angeles.  
Bank of Italy, Vice-Pres.  
Italian Vineyard Co., Los Angeles, Pres.
- Guinness, Benj. S.**, Ladenburg, Thalmann & Co., 25 Broad St., N. Y.  
Industrial Securities Co.  
Lackawanna Steel Co.  
New York Trust Co.  
Philadelphia Co.  
United Rys. Investment Co., Jersey City.  
United R. R. of San Francisco.
- Haas, A.**, Davis & Sacramento Sts.  
Bankers Investment Co.  
California Insurance Co.  
Haas, Baruch & Co., Los Angeles, Pres.  
Oakland, Antioch & Eastern Ry.  
Union Sugar Co.
- Haas, William**, Davis & Sacramento Sts.  
Haas Bros., Inc., Pres.  
Mount Zion Hospital.  
Wells Fargo Nevada National Bank.
- \*Haehl, H. L.**, Humboldt Bank Bldg.  
Mercantile Motor Truck Co.  
Oakland Rys.  
San Francisco-Oakland Terminal Power Co.  
Thermal Water Co.  
Union Water Co.
- \*Haile, Henry**, Chico, Cal.  
California State Life Insurance Co., Sacramento.
- Hale, C. P.**, 110 Market St.  
North Alaska Salmon Co.
- Hale, Marshall**, Hale Bros., 5th & Market Sts.  
Hahnemann Hospital.  
Hahnemann Medical College of the Pacific.  
Hale Bros., Inc.  
Panama Realty Co.  
Residential Development Co.
- Hale, P. C.**, Hale Bros., 5th & Market Sts.  
Bank of Italy.  
First National Bank, San Jose.

Hale Bros., Inc., Pres.  
Panama Realty Co., Vice-Pres.  
Petaluma National Bank.

**Hale, R. B.**, Hale Bros., 5th & Market Sts.  
Hale Bros., Inc.  
Panama-Pacific International Exposition.  
Panama Realty Co., Pres.

**Hamilton, Alexander**, 433-481 Brannan St.  
Baker & Hamilton, Pres.  
Mercantile National Bank.  
Mercantile Trust Company.  
Pacific Portland Cement Co., Cons.  
Poulsen Wireless Corp.

**\*Hamilton, W. H.**, Mills Bldg.  
Ocean Shore R. R. Co.

**Hammon, W. P.**, The Insurance Exchange.  
Calaveras Dredging Co., Vice-Pres.  
Finnell Land Co.  
Hammon Engineering Co., Pres.  
Montebello Oil Co.  
Northern Electric Ry. Co.  
Oroville Orange & Olive Groves, Pres.  
Plumas Investment Co., Pres.  
Powder River Gold Dredging Co., Pres.  
Santuario Co.  
Sierra Pacific Electric Co.  
Yuba Consolidated Gold Fields.  
Yuba Construction Co., The, Pres.

**Hammond, Harris**, 120 Broadway, New York.  
Bonaparte Park Poultry Ranch, Pres.  
International Petroleum Co., Pres.  
Mt. Whitney Power & Electric Co., Visalia, Pres.  
Mt. Whitney Power Electric Corp., New York, Pres.  
Tecalotes Ranch, Pres.  
Vanoscope Co., Inc.  
Yaqui Delta Land & Water Co., Vice-Pres.

**Hampton, S. B.**, Corona, Cal.  
California Fruit Growers Ex.  
Corona City Water Co., Corona.  
Corona Foothill Lemon Co., Pres.  
Exchange By-Products Co., Pres.  
First National Bank, Corona.  
Fruit Growers Supply Co.  
Queen Colony Fruit Ex.  
Temescal Water Co., Corona, Pres.

**Hampton, William E.**, 404 Equitable Bank Bldg., Los Angeles.  
Artesian Land Co., Los Angeles, Vice-Pres.  
Bay Shore Land Co.  
Columbus Club, Los Angeles, Vice-Pres.  
"Desmonds," Los Angeles, Pres.  
Factory Site Co., Los Angeles, Pres.  
H. R. Boynton Co., Los Angeles.  
Industrial Realty Co., Los Angeles, Pres.  
Los Angeles Trust & Savings Bank.  
Mercantile Box Co. (S. F.), Pres.  
Miramar Land Co., Los Angeles, Vice-Pres.  
National Wood Pipe Co., Los Angeles, Pres.  
National Mill & Lumber Co., Pres.  
Newman Club, Los Angeles.

Pacific Coast Planing Mill Co., Los Angeles, Pres.  
 Pacific Sash & Door Co., Los Angeles, Vice-Pres.  
 Pacific Tank & Pipe Co., Los Angeles, Pres.  
 Sunset Park Land Co., Los Angeles, Pres.  
 Tidings Publishing Co., Los Angeles, Pres.  
 West Hollywood Heights Co., Los Angeles, Vice-Pres.

**Hanchett, L. E.**, 332 Pine St.

California Wine Assn.  
 Industrial Development & Land Co.  
 Peninsula Land & Improvement Co.

**Hancock, G. Allan**, 908 Merchants National Bank Bldg., Los Angeles.

Los Angeles Hibernian Savings Bank, Vice-Pres.  
 Los Angeles Symphony Orchestra.  
 Monterey Park Land Co., Los Angeles, Pres.  
 Rancho La Brea Oil Co.  
 Throop Institute of Technology.

**\*Hanford, Albert**, 805 Mechanics Institute Bldg.

Central Oakland Light & Power Co., Pres.  
 Consumers Light & Power Co., Pres.  
 Equitable Light & Power Co., Pres.  
 Oakland Rys., Pres.  
 Union Land Co.  
 Union Water Co., The, Pres.  
 United Light & Power Co. (Cal.), Pres.  
 United Light & Power Co. (N. J.), Vice-Pres.

**Hanlon, Charles F.**, Phelan Bldg.

Hutchinson Sugar Plantation Co.  
 Old Peoples Home, Vice-Pres.  
 Paauhau Sugar Plantation Co.  
 Pacific Coast Defense League, Pres.

**Hanna, R. D.**, Mt. Whitney Power & Elec. Corp., 120 Broadway, New York.

International Petroleum Co., New York.  
 Mt. Whitney Power & Electric Corp., New York.

**Hanna, R. J.**, c/o Standard Oil Co., Higgins Bldg., Los Angeles.

Standard Oil Co. of Cal.

**Harding, J. Horace**, Chas. D. Barney & Co., 25 Broad St., New York.

Amalgamated Copper Co.  
 American Beet Sugar Co.  
 American Express Co.  
 Bronx Gas & Electric Co.  
 Brooklyn Heights R. R. Co.  
 Brooklyn Rapid Transit Co.  
 Buffalo Gas Co.  
 Cerro de Pasco Mining Co.  
 Columbia Trust Co.  
 Metropolitan Trust Co.  
 New England Navigation Co.  
 New York Municipal Railways Corp.  
 New York, New Haven & Hartford R. R.  
 New York, Ontario & Western R. R.  
 Public Service Corp. of New Jersey.  
 Southern Pacific Co.  
 Transit Development Co.  
 Wabash R. R. Co.

**Harkness, C. W.**, 26 Broadway, New York.

C. M. & St. Paul R. R. Co.  
 Southern Pacific Co.

- Harley, Charles K.**  
 Apollo Oil Co.  
 Excelsior Gold Mining Co.  
 Four Oil Co.
- \***Harney, P. J.**  
 Boca & Loyalton R. R. Co.
- Harper, H. T.,** care Standard Oil Co.  
 Byron Jackson Iron Works.  
 Mountain King Mining Co.  
 West Coast-San Francisco Life Insurance Co.
- Harris, Albert W.,** Harris Trust Bldg., Chicago.  
 Southern California Edison Co., Los Angeles.
- Harris, J. W.,** Cal. St. Cable R. R. Co., Hyde & California Sts  
 California St. Cable Railroad Co., Vice-Pres.  
 Fidelity Bldg. & Loan Assn., Vice-Pres.  
 McKay Tanning Co., Benicia.  
 Odd Fellows' Cemetery Assn., Vice-Pres.  
 Odd Fellows Hall Assn.
- Harris, L.,** 310 Sansome St.  
 Netherlands Farms Co.  
 Union National Bank, San Luis Obispo.  
 Union Sugar Co.
- Harris, Marshall C.,** 21-23 California St.  
 American Dredging Co., Pres.  
 American Farms Co., Pres.  
 Corliss Gas Engine Co., Pres.  
 Western States Life Insurance Co.
- \***Harris, M. K.,** Fresno, Cal.  
 Consolidated Canal Co., Fresno.
- \***Hart, H. H.,** Mills Bldg.  
 Alaska Pioneer Oil Co.  
 Caribou Oil Mining Co., Pres.  
 Record Oil Co., Pres.
- \***Hart, T. B.**  
 Oro Development Co.  
 Oro Water, Light & Power Co.
- \***Harwood, A. P.**  
 Mexican Petroleum Co., Ltd. of Del., Los Angeles.
- Harwood, C. E.,** Upland, Cal.  
 Huasteca Petroleum Co., Los Angeles, Vice-Pres  
 Lemon Growers Exchange, Upland, Pres.  
 Mexican Paving & Asphalt Co., Los Angeles, Pres.  
 Mexican Petroleum Co., Los Angeles, 2nd Vice-Pres.  
 Mexican Petroleum Co., Ltd., of Del., Vice-Pres.  
 North Ontario Packing Co., Los Angeles, Pres.  
 O. K. Fruit Exchange, Pres.  
 Petroleum Transport Co., Vice-Pres.
- \***Harwood, P. H.,** Mexico City.  
 Pacific Wharf & Storage Co.
- \***Haskell, H. G.**  
 E. I. du Pont de Nemours Powder Co., Wilmington.
- \***Haskell, J. A.,** 90 West St., New York.  
 E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.



- Haskins, S. M.**, Pacific Electric Bldg., Los Angeles.  
San Joaquin & Eastern R. R. Co., Los Angeles.
- Haslett, O. C.**, Truckee Lumber Co., First Nat. Bank Bldg.  
Butte & Plumas Ry. Co., Pres.  
California Pine Box & Lumber Co., First Vice-Pres.  
California Sugar & White Pine Co., First Vice-Pres.  
Kruger Estate Co.  
Naknek Packing Co.  
Truckee Lumber Co., Pres.
- \*Hatch, P. E.**, Long Beach, Cal.  
Chestnut Ave. Bldg. Co.  
Long Beach Consolidated Gas Co., Pres.  
Long Beach Savings Bank & Trust Co., Vice-Pres.  
National Bank of Long Beach, Pres.
- Havens, Wickham**, Oakland Bank of Savings Bldg.  
Vulcan Fire Insurance Co. of Oakland.
- Hawes, F. N.**, Monrovia, Cal.  
American Monrovia Investment Co., The, Monrovia.  
American National Bank, The, Monrovia.  
Granite Savings Bank, The, Monrovia.  
Southern Counties Gas Co., Los Angeles.
- \*Hawkins, C. A.**, Merchants National Bank Bldg.  
Brooks Sewing Machine Co., Los Angeles, Pres.  
Carson Building Co., Pres.  
Coalinga Mohawk Oil Co.  
Forest Hill Realty Co.  
Maurice Rosenthal Realty Co., Pres.  
Merchants National Bank of San Francisco.  
Newell-Murdoch Realty Co.  
San Francisco Securities Co.
- \*Haynes, Dr. John R.**, 429 Consolidated Realty Bldg., Los Angeles.  
Pacific Mutual Indemnity Co., Los Angeles.  
Pacific Mutual Life Insurance Co., Los Angeles.
- \*Heath, R. E.**, Whittier, Cal.  
Central Oil Co., Los Angeles.
- \*Heathcote, G. W. Bruce.**  
Manager Canadian Bank of Commerce.  
Western Mortgage & Guaranty Co.
- \*Heazelton, Mrs. M. B.**  
Humboldt Transit Co.
- \*Hecht, Bert R.**, Kohl Bldg.  
Buckingham & Hecht, Vice-Pres.  
Cypress Lawn Improvement Co.  
Emporium, The  
Gas Consumers Assn.  
Hecht Estate Co.
- \*Hedger, H. A.**, 417 Montgomery St.  
Pacific Auxiliary Fire Alarm Co.
- Heeseman, C. J.**, Plaza Bldg., Oakland.  
Cameron & Co.  
Gnu Copy Holder Mfg. Co.  
Humboldt County Land & Development Co.  
Mechanics Fair, Inc.  
Oakland Hotel Co.  
Walk Over Shoe Co.

**\*Heitman, J. H.**, 432 Jay St., Sacramento.  
Capital Fire Insurance Co. of Cal., Sacramento, 2nd Vice-Pres.

**\*Heller, E. S.**, Nevada Bank Bldg.  
Sloss Securities Co.  
Union Trust Co. of San Francisco.

**Hellman, Isalas W.**, Wells Fargo Nevada National Bank.  
Bankers Investment Co., Pres.  
Farmers & Merchants National Bank, Los Angeles, Pres.  
First National Bank, Monrovia.  
Security Trust & Savings Bank, Los Angeles.  
Union Trust Co., Pres.  
United States National Bank, Los Angeles, Pres.  
United States National Bank, Portland, Ore.  
Wells Fargo Nevada National Bank, Pres.

**Hellman, Jr., I. W.**, Union Trust Co.  
Bankers Investment Co.  
Columbus Savings & Loan Society, Pres.  
Farmers & Merchants National Bank, Los Angeles, Vice-Pres.  
Spring Valley Water Co.  
Union Trust Co., Vice-Pres.  
United States National Bank of Los Angeles.  
Wells Fargo Nevada National Bank, Vice-Pres.

**\*Hellman, Marco H.**, Merchants National Bank, Los Angeles.  
Hellman Commercial Trust & Savings Bank, Los Angeles, Pres.  
Merchants National Bank, Los Angeles, Vice-Pres.  
San Joaquin Valley Farm Lands Co., Los Angeles.

**Hellman, M. S.**, Security Trust & Savings Bank, Los Angeles.  
Central Fireproof Bldg. Co., Los Angeles.  
Century Building Co., Los Angeles.  
Chester Fireproof Building Co., Los Angeles.  
Commercial Fireproof Bldg. Co., Los Angeles.  
Los Angeles Brick Co., Pres.  
Mercantile Improvement Co., Los Angeles, Pres.  
Metropolitan Loan Assn.  
Security National Bank, Los Angeles, Vice-Pres.  
Security Trust & Savings Bank, Los Angeles, Vice-Pres.  
Title Insurance & Trust Co., Los Angeles, Vice-Pres.  
Windsor Square Land Co.

**Hellmann, A. C.**, Kohl Bldg.  
Santa Paula y Saticoy Oil Co.  
Western States Life Insurance Co.

**Hemphill, A. J.**, 140 Broadway, New York.  
Adams Express Co.  
American Surety Co.  
Audit Co. of N. Y.  
California Ry. & Power Co.  
Electric Bond & Share Co.  
Fidelity & Casualty Co. of N. Y.  
Guaranty Safe Deposit Co.  
Guaranty Trust Co. of N. Y.  
Hudson & Manhattan R. R. Co.  
Missouri Pacific Ry. Co.  
New York Dock Co.  
Richmond Light & R. R. Co.  
Securities Corporation General.  
Southern Cotton Oil Co.  
St. Louis, Iron Mountain & Southern Ry. Co.  
St. Louis Southwestern Ry.  
United Gas & Electric Corp.

United Rys. Investment Co., Jersey City.  
U. S. Safe Deposit Co.  
Utah Securities Corp.  
Virginia-Carolina Chemical Co.  
Wachovia Bank & Trust Co.

**Henderson, C. A.,** Pacific Electric Bldg., Los Angeles, Cal.  
California Land Finance Co.  
City Ry. Co. of Los Angeles.  
Corona Rock Co.  
Los Angeles Ry. Corp.  
Southwest Land Co. of Los Angeles.

**Henderson, F. B.,** Sharon Bldg.  
Amalgamated Oil Co.  
Arcturus Oil Co.  
Associated Oil Co.  
Associated Supply Co., Vice-Pres.  
Associated Water Co., Pres.  
Bakersfield Iron Works, Vice-Pres.  
California Coast Oil Co., Vice-Pres.  
Commercial Petroleum Co.  
Recruit Oil Co., Vice-Pres.  
Salt Lake Oil Co. of Cal.  
Shreeves Oil Co., Vice-Pres.  
Sterling Oil & Development Co., Vice-Pres.  
West Coast Oil Co.

**Henderson, J. M., Jr.,** Sacramento, Cal.  
Fort Sutter National Bank, Sacramento.  
Hickman Coleman Co., Sacramento.  
Hoehn Estate Co.  
Sacramento Bank.  
Thermo Appliance Mfg. Co., Inc.

**Henry, C. A.,** 405 Sansome St.  
Owl Drug Co., The, Vice-Pres.

**Henry G. G.,** 25 Broad St., New York.  
California Petroleum Corp.  
Emerson-Brantingham Co.  
International Steam Pump Co.  
Loose-Wiles Biscuit Co.

**\*Henshaw, William G.,** Mills Bldg.  
California Salt Co.  
Great Western Improvement Co.  
Hiram Tubbs Estate Co.  
International Banking Corp.  
Monterey Lime Co.  
Oakland Hotel Co.  
Pacific Gas & Electric Co.  
Riverside Portland Cement Co.  
Union Savings Bank, Oakland, Pres.

**Herlitz, William,** Netherlands Farms Co., 310 Sansome St.  
Elk Horn Land Co.  
Fifth Street Co.  
Netherlands Farms Co.  
Sierra Iron Co.

**Herold, Rudolph, Jr.,** 114 Russ Bldg  
Associated Oil Co.  
Associated Pipe Line Co.  
California Transportation Co., Vice-Pres.  
Humboldt Savings Bank.

Parkside Realty Co. of S. F.  
Sterling Oil & Development Co.  
West Coast Oil Co.

\*Heron, E. A., First National Bank Bldg., Oakland.  
Bay Cities Securities Co.  
Broadway Oil Co.  
First National Bank of Oakland.  
First Trust & Savings Bank of Oakland.  
Linda Vista Oil Co., Pres.  
Peoples Water Co., Oakland.  
Piedmont Oil Co., Pres.  
Triumph Oil Co.

Herrin, William F., Flood Bldg.  
Amalgamated Oil Co.  
Associated Oil Co.  
Associated Transportation Co.  
Fresno Traction Co., Pres.  
Los Angeles Interurban Ry., Los Angeles, Vice-Pres.  
Los Angeles Pacific Co., Los Angeles.  
Northwestern Pacific R. R.  
Pacific Electric Ry.  
Peninsular Ry.  
San Jose Railroads, Pres.  
Southern Pacific R. R. Co., 1st Vice-Pres.  
Sterling Oil & Development Co.  
Stockton Electric R. R.  
Union Trust Co.  
Visalia Electric R. R.  
Wells-Fargo Nevada National Bank.  
West Coast Oil Co.

Higgin, F. G., Pacific Hardware & Steel Co., San Diego.  
Pacific Hardware & Steel Co.  
Pacific Hardware & Steel Co., San Diego.

\*Higgins, M. R., 2901 Pacific Ave.  
California Cotton Mills Co., Oakland.  
Zellerbach Paper Co., Vice-Pres.

Hillman, F. H., Standard Oil Bldg.  
Standard Oil Co. of Cal.

Hind, George U., Hind, Rolph & Co., 230 California St.  
American National Bank.  
California Pacific Title Insurance Co.  
Hind Co.  
Hind Estate Co., The.  
Luther Burbank Co., The.  
West Coast-San Francisco Life Insurance Co.

\*Hinkel, John., 180 Sutter St.  
Kern River Oil Co.  
Record Oil Co.  
W. K. Oil Co., Pres.

Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.  
California Gas & Electric Corp., 2nd Vice-Pres.  
California Telephone & Light Co.  
Pacific Gas & Electric Co., 2nd Vice-Pres.  
San Francisco Gas & Electric Co., 1st Vice-Pres.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts.  
First National Bank of San Mateo County.  
Holbrook, Merrill & Stetson, Pres.

Lux School of Industrial Training, Pres.  
Mutual Savings Bank.  
Pacific Lighting Corp.  
San Mateo County Savings Bank.  
Union Trust Co.

**\*Hole, W. J., Los Angeles Trust Bldg., Los Angeles.**

Arden Plaster Co.  
Belridge Oil Co.  
Burton Construction Co.  
California Domestic Water Co.  
Citizens National Bank, Los Angeles.  
Cotton Land Co.  
Cotton Water Co.  
La Habra Water Co.  
Whittier Water Co.

**\*Holliday, W. H., Merchants National Bank, Los Angeles.**

First National Bank, Artesia.  
First National Bank, Covina.  
First National Bank, Glendale.  
Fullerton Oil Co., Fullerton.  
Globe Grain & Milling Co., Los Angeles.  
Hellman Commercial Trust & Savings Bank, Los Angeles.  
Home Telephone & Telegraph Co. of Los Angeles.  
Merchants National Bank, Los Angeles, Pres.  
Security Trust & Savings Bank, Los Angeles.  
Title Guarantee & Trust Co., Los Angeles.

**\*Hollingsworth, W. I., 607 S. Hill St., Los Angeles.**

Los Angeles Trust & Savings Bank.  
Western Extension Co., Los Angeles.

**\*Hollister, Charles E., Courtland, Cal.**

Acme Realty Co., Sacramento.  
Capital Fire Insurance Co., Sacramento.  
North Sacramento Land Co., Sacramento.  
Star Creamery, Courtland.  
Tahoe Vista Investment Co., Sacramento.

**Holloway, A. E., 935 6th St., San Diego.**

San Diego Cons. Gas & Electric Co., San Diego.

**Holt, E. J., Gray & Holt Co., 110 Market St.**

California & Oregon Coast S. S. Co.  
Gray & Holt Co.  
Fairfax Development Co.  
Fairfax Incline R. R. Co.  
Manor Water Co.  
Tumbador Oil Co.  
Wenonah Oil Co.  
West Coast-San Francisco Life Insurance Co.

**Holt, W. F., Redlands, Cal.**

Coachella Valley Ice & Electric Co., Redlands, Pres.  
Delta Mercantile Co., El Centro, Pres.  
Holton Inter-Urban Ry. Co., Redlands, Pres.  
Holton Power Co., Redlands, Pres.  
Imperial Valley Gas Co., Redlands, Pres.

**Holterhoff, Jr., Godfrey, c/o A. T. & Santa Fe Ry., Los Angeles.**

Brea Canon Oil Co., Los Angeles.  
California, Arizona & Santa Fe Ry. Co.  
California Portland Cement Co., Los Angeles.  
East Highlands Improvement Co., Los Angeles.  
Harbor Boulevard Land Co., Los Angeles.

Kensington Park Land Co., San Diego.  
 Los Angeles Cherokee Oil Co., Los Angeles.  
 Los Angeles Trust & Savings Bank.  
 Miramar Land Co., Los Angeles.  
 Southern Trust Co. & Savings Bank, San Diego.

\***Holton, L. J.**, First National Bank Bldg.  
 Goodwin, Holton & Co., Vice-Pres.  
 Oro Development Co., Pres.  
 Oro Electric Corp., Pres.  
 Oro Water, Light & Power Co., Pres.

**Hood, William**, Flood Bldg.  
 Beaver Hill Coal Co.  
 Central Pacific Ry. Co.  
 Colusa & Hamilton R. R. Co.  
 Coos Bay, Roseburg & Eastern R. R. & Navigation Co.  
 Inter-California Ry. Co., Vice-Pres.  
 Rubicon Water & Power Co.  
 Sacramento Southern R. R. Co.  
 Southern Pacific R. R.

**Hooker, C. Osgood**, 454 California St.  
 California Wine Assn.  
 Oakland, Antioch & Eastern Ry.  
 Spring Valley Water Co.

**Hooper, John A.**, 110 Market St.  
 California Cotton Mills.  
 First Federal Trust Co.  
 First National Bank.  
 Hooper Lumber Co., Pres.  
 L. W. Blinn Lumber Co.  
 Mutual Savings Bank, 1st Vice-Pres.  
 Port Costa Lumber Co., Pres.  
 Russ Lumber & Mill Co.  
 San Pedro Lumber Co., Pres.  
 Santa Barbara Lumber Co., Pres.  
 Southern California Lumber Co.  
 Stockton Lumber Co., Pres.  
 Valley Lumber Co., Pres.

**Hooper, Joseph G.**, Mgr. First Federal Trust Co., Post & Montgomery Sts.  
 First Federal Trust Co., Vice-Pres.  
 First National Bank.  
 Giant Powder Co., Cons.

**Hopkins, Edward W.**, 354 Pine St.  
 Alaska Mexican Gold Mining Co.  
 Alaska Treadwell Gold Mining Co.  
 Alaska United Gold Mining Co.  
 Bank of California National Assn., The  
 Boca Land Co., Pres.  
 Boca Mills Co., Pres.  
 Federal Telegraph Co., Vice-Pres.  
 Mission Bank.  
 Mission Savings Bank.  
 Poulsen Wireless Corp., Vice-Pres.  
 Santa Marina Co.  
 Union Ice Co.

\***Hopkins, O. G.**  
 Boca & Loyalton R. R. Co.

\***Hopkins, Timothy**, Nevada Bank Bldg.  
 Pacific Telephone & Telegraph Co.  
 Union Ice Co.  
 Union Trust Co.

**Hopper, W. L.,** Honolulu, T. H.

Ewa Plantation Co.  
Hawaiian Sugar Co., Honolulu.  
Olowalu Sugar Co.  
Waialua Agricultural Co.  
Waimanlo Sugar Co.

**Hotaling, H. C.,** 50 E. Colorado St., Pasadena.

Bay City Oil Co., Pasadena.  
California Security-Loan Corp.  
First National Bank, Pasadena.  
Pasadena Trust & Savings Bank.

**Hotaling, R. M.,** Merchants Exchange Bldg.

Coast Counties Gas & Electric Co., Vice-Pres.  
Economic Gas Co., Vice-Pres.  
Nevada County Traction Co., Vice-Pres.  
Santa Cruz Beach Co., Vice-Pres.

**\*Hotchkiss, W. J.,** Fife Bldg.

Central California Canneries, Pres.  
Hobbs, Wall & Co., Pres.  
Merchants National Bank of San Francisco.

**Hough, E. R.,** 433 California St.

Bay Cities Water Co., Oakland.  
Belvedere Land Co.  
Eddymason Realty Co.  
Mason Improvement Co.  
San Francisco Hippodrome Co.  
Sunset Road Oil Co.

**Houghton, C. P.,** 645 S. Hill St., Los Angeles.

Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

**\*Houk, John.**

New Pennsylvania Petroleum Co., Santa Maria.

**Hudson, H. R.,** 907 Kohl Bldg.

Humboldt Transit Co.

**Huey, Arthur S.,** 208 S. La Salle St., Chicago.

San Diego Consolidated Gas & Electric Co.  
Western Gas & Power Co. (Delaware).  
Western States Gas & Electric Co. (Delaware).

**\*Hughes, Michael.**

Capital Fire Insurance Co. of Cal., Sacramento.

**Humburg, J. F.,** H. Hackfeld & Co., Ltd., 310 Sansome St.

California & Hawaiian Sugar Refining Co.  
H. Hackfeld & Co., Ltd., Vice-Pres.  
Record Oil Co., Vice-Pres.

**Hunt, C. F.,** Anglo & London Paris National Bank

First National Bank, Fort Bragg.  
Los Flores Land & Oil Co.  
Title Insurance & Guaranty Co.  
Western States Life Insurance Co.

**Hunt, F. M.,** Redlands, Cal.

Bear Valley Mutual Water Co., Redlands.  
East Water Co., Redlands.

**Hunt, J. H.,** 112 Market St.

Hunt Bros. Co., Pres.  
Pacific Crude Oil Co., Vice-Pres.  
Wizard Electric Lamp Co.

**Hunter, F. W., Oxnard, Cal.**

Interurban Land Co.

Ventura County Power Co., Oxnard, Vice-Pres.

**Huntington, H. E., 6th and Main Sts., Los Angeles.**

Alhambra Addition Water Co.

Chesapeake & Ohio Northern Ry. Co.

Chesapeake & Ohio Ry. Co.

City Ry. Co. of Los Angeles, Pres.

Covina City Water Co.

Des Moines & Ft. Dodge Ry. Co.

Dolgeville Land Co.

Equitable Trust Co. of New York, The.

Fulton Chain Ry.

Fulton Navigation Co.

Hammond Lumber Co.

Huntington Beach Co.

Huntington Land & Improvement Co., Pres.

Hocking Valley Ry. Co.

Iowa Central Ry. Co.

Kanawha Bridge & Terminal Co.

Los Angeles Land Co.

Los Angeles Ry. Co., Los Angeles, Pres.

Los Angeles Ry. Corp., Pres.

Los Angeles Ry. Land Co.

Minneapolis & St. Louis R. R.

Marengo Water Co.

M. K. & T. Ry. Co.

Newport Beach Co.

Newport News Shipbuilding & D. D. Co.

Newport News Light & Water Co.

National Surety Co.

Oak Knoll Co., Pres.

Old Dominion Land Co.

Pacific Light & Power Corp., Los Angeles, Pres.

Pacific Light & Power Co., Los Angeles, Pres.

Pittsburgh & Shawmut R. R.

Raquette Lake Ry. Co.

Raquette Lake Transportation Co.

San Gabriel Valley Water Co., Pres.

San Gabriel Wine Co.

San Marino Land Co.

Safety Insl. Wire & C. Co.

Southern Pacific Co.

Title Guarantee & Trust Co., Los Angeles.

Toledo, St. Louis & Western R. R. Co.

University for Southern Cal.

Wells Fargo & Co.

White Sulphur Springs, Inc.

**Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles.**

City Ry. Co. of Los Angeles, Vice-Pres.

Covina City Water Co.

Covina Land & Water Co.

Huntington-Redondo Co.

Los Angeles Ry. Co., Los Angeles

Los Angeles Ry. Corp., Vice-Pres.

Oak Knoll Co.

Pacific Light & Power Co.

Pacific Light & Power Corp., Los Angeles.

Redondo Water Co.

**Huntington, W. H., 230 California St.**

California & Hawaiian Sugar Refining Co.



- Hyman, Joseph**, Kohl Bldg.  
California Fruit Cannery Assn.  
Mercantile National Bank.  
Mercantile Trust Co.
- Hyman, Morris**, Kohl Bldg.  
Western Mortgage & Guaranty Co.
- Inall, Samuel**, Commonwealth Edison Co., Chicago.  
American Water Works & Electric Co.  
Chicago City & Connecting Rys. of Chicago.  
Commonwealth Edison Co. of Chicago.  
Illinois Northern Utilities Co., Chicago.  
Metropolitan West Side Elevated R. R. Co. of Chicago.  
Middle West Utilities Co.  
Northwestern Elevated R. R. Co. of Chicago.  
Pacific Gas & Electric Co.  
Peoples Gas, Light & Coke Co.  
Public Service Co. of Northern Illinois.  
Public Securities Co. of Chicago.  
South Side Elevated R. R. Co. of Chicago.  
West Penn. Traction Co.
- \*Irvine, James**, Crocker Bldg. .  
California Electric Generating Co.  
Great Western Power Co.  
San Francisco, Napa & Callistoga Ry., Pres.
- \*Irving, S. C.**, Paraffine Paint Co., 34 1st St.  
California Paper & Board Mills, Antioch, Vice-Pres.  
Economy Paper Co., Los Angeles, Vice-Pres.  
Navidad Development Co., Mexico, Vice-Pres.  
Navidad Mines & Reduction Co., Cal., Vice-Pres.  
Paraffine Paint Co., The, Vice-Pres.  
Southern Board & Paper Mills, Los Angeles, Vice-Pres.
- \*Ivers, Richard**, C. Brewer & Co., Ltd., Honolulu, T. H.  
Bank of Honolulu, Ltd.  
C. Brewer & Co., Ltd., Honolulu.  
Hawaiian Electric Co.  
Hilo Sugar Co., Honolulu.  
Honolulu Rapid Transit & Land Co., Honolulu.  
Olowalu Sugar Co., Honolulu.  
Onomea Sugar Co., Honolulu.  
Wailuku Sugar Co.  
Waimanlo Sugar Co., Honolulu.
- Jackson, H. F.**, 58 Sutter St.  
Coast Valleys Gas & Electric Co., Vice-Pres.  
Monterey & Pacific Grove Ry. Co., Vice-Pres.  
Sierra & San Francisco Power Co., Vice-Pres.
- Jacobi, J. J.**, Lachman & Jacobi, 116 Main St.  
California Wine Assn.  
Lachman & Jacobi, Pres.
- Jameson, J. G.**, Corona, Cal.  
Corona City Water Co., Corona, Pres.  
Corona Home Telephone & Telegraph Co., Pres.  
Queen Colony Fruit Exchange.  
Temescal Water Co., Corona.
- Jarvie, J. N.**, 66 Broadway, New York.  
Bank of America.  
Central Trust Company of New York.  
London Assurance Corporation.

National Bank of Commerce of New York.  
New York Mutual Gas Light Co.  
Southern Pacific Co.

**\*Jastro, H. A.**

Caloma Oil Co., Bakersfield, Pres.  
McKittrick Oil Co., Bakersfield, Pres.  
Minnehaha Oil Co., Bakersfield, Pres.  
Section Twenty-Five Oil Co., Bakersfield.  
S. W. & B. Oil Co.  
Wilbert Oil Co., Bakersfield, Pres.

**\*Jeffery, E. T., 165 Broadway, New York.**

Colorado Fuel & Iron Co.  
Colorado Midland Ry. Co.  
Denver & Rio Grande R. R. Co.  
Equitable Trust Co.  
First National Bank of Chicago.  
First Trust & Savings Bank, Chicago.  
Galveston, Houston & Henderson R. R. Co.  
Globe Express Co.  
Manhattan Ry. Co.  
Manitou & Pike's Peak Ry. Co.  
Missouri Pacific Ry.  
Pleasant Valley Coal Co. of Utah.  
Rio Grande Junction Ry. Co.  
Rio Grande Southern Ry. Co.  
Salt Lake Union Depot & R. R. Co.  
St. Louis, Iron Mountain & Southern Ry. Co.  
Texas & Pacific Ry. Co.  
Utah Fuel Co.  
Wabash R. R. Co.  
Western Pacific Ry. Co.  
Western Union Telegraph Co.

**Jenks, Livingston, Mills Bldg.**

Amaurot Oil Co.  
Apollo Oil Co., Pres.  
Excelsior Gold Mines Co.  
Four Oil Co., Pres.  
Standard Title Insurance Co.

**Jennings, Thomas, 100 Howard St.**

First Federal Trust Co.  
First National Bank.  
Hooper & Jennings.  
Standard Gas Engine Co.

**Jensen, J. N., 427 J St., Sacramento.**

Sacramento Gas Co., Sacramento.

**Jess, Stoddard, First National Bank, Los Angeles.**

First National Bank, Los Angeles, Vice-Pres.  
Los Angeles Trust & Savings Bank.

**Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.**

Brookdale Land Co.  
Coast Counties Gas & Electric Co.  
Santa Cruz Bank of Savings & Loan, Pres.  
Santa Cruz County National Bank, Santa Cruz, Pres.  
Union Traction Co.

**Johnson, A. P., O. T. Johnson Bldg., Los Angeles.**

California Fruit Growers Exchange, Los Angeles.  
Riverside Fruit Growers' Exchange.  
Union League Holding Co., Los Angeles.  
Union Oil Co. of Cal., Los Angeles.

- Johnson, C. R.**, Crocker Bldg.  
California Western R. R. & Navigation Co.  
Mendocino Lumber Co., Pres.  
Union Lumber Co., Pres.
- Johnson, E. V. D.**, Mgr. Northern Cal. Power Co., Cons., 995 Market St.  
Cypress Lawn Improvement Co.
- Johnson, Gall B.**, Pacific Mutual Life Insurance Co., Los Angeles.  
German-American Trust & Savings Bank, Los Angeles.  
Los Angeles Trust & Savings Bank.  
Pacific Mutual Life Insurance Co., Vice-Pres.
- \*Johnson, G. W.**, Truckee Lumber Co., First Nat'l Bank Bldg.  
Truckee Lumber Co.
- Johnson, J. T.**, 960 State St., Santa Barbara.  
Santa Barbara Gas & Electric Co., Santa Barbara.
- \*Johnson, Dr. Milbank**, Trust & Savings Bldg., Los Angeles.  
Pacific Mutual Indemnity Co.  
Pacific Mutual Life Insurance Co.  
United Mines Co., The, Pres.
- Johnson, Roosevelt**, First National Bank Bldg.  
Realty Union, The, Vice-Pres.
- Johnson, S. Frank**, 273 S. Catalina Ave., Pasadena.  
Euclid Oil Co., Los Angeles.
- Johnson, S. O.**, Flood Bldg.  
Big Basin Lumber Co., Vice-Pres.  
California Pine Box & Lumber Co.  
California Sugar & White Pine Co.  
Klamath Development Co., The, Pres.  
Pacific Coast Redwood Co.  
S. S. Johnson Co., The, Pres.  
Weed Lumber Co., Vice-Pres.  
Western States Life Insurance Co.
- \*Johnson, T. L.**, Cal. Western R. R. & Nav. Co., Crocker Bldg.  
California Western R. R. & Navigation Co.  
Union Lumber Co.
- Johnson, Walter Perry**, 839 Mills Bldg.  
Pacific Coast Casualty Co.
- Johnson, William E.**, 631 Market St.  
Merchants National Bank of San Francisco, Vice-Pres.
- Johnson, William Pierce**, 722 Montgomery St.  
Bank of California, N. A., The.  
Crown Willamette Paper Co., Pres.
- Johnson, W. P.**, 701-4 Crocker Bldg.  
S. S. Johnson Co., The.  
Weed Lumber Co.  
W. P. Johnson Co., Pres.
- Johnston, C. E.**, Sacramento, Cal.  
North Sacramento Land Co., Sacramento, Vice-Pres.
- \*Johnston, D. W.**, 1004 K St., Sacramento.  
North Sacramento Land Co., Sacramento, Pres.
- Jones, A. R.**, Broadway, Santa Maria, Cal.  
New Pennsylvania Petroleum Co., Santa Maria.

- Jones, Chas. H.**, Merchants Exchange Bldg.  
 Avalon Realty Co., Oakland.  
 California Insurance Co.  
 J. A. Jones Estate Co., Oakland.  
 Oakland Co., Oakland.  
 Palermo Nursery & Citrus Assn., Palermo.  
 State Savings Bank, Oakland.
- Jones, H. H.**, 935 6th St., San Diego.  
 San Diego Cons. Gas & Electric Co., Pres.
- Jones, Mark G.**, 701 Merchants Trust Bldg., Los Angeles.  
 Inglewood Park Cemetery Assn., Los Angeles, Pres.  
 Pacific Wharf & Storage Co., Los Angeles, Vice-Pres.  
 Citizens Trust & Savings Bank, Los Angeles.
- Jones, P. W.**, 112 Main St., Santa Maria.  
 New Pennsylvania Petroleum Co., Santa Maria.
- \*Jones, W. W.**, Merchants National Bank.  
 Merchants National Bank.
- Joslin, C. E.**, 709 Central Bldg., Los Angeles.  
 Del Rey Oil Co., Pasadena.
- Judd, A. F.**, Honolulu, T. H.  
 American Sugar Co., Honolulu.  
 Guardian Trust Co., Honolulu.  
 Hawaii Meat Co., Honolulu.  
 Hawaiian Agricultural Co., Honolulu.  
 Hawaiian Sugar Co., Honolulu.  
 Kaeleku Sugar Co., Honolulu.
- \*Judkins, T. C.**, Mills Bldg.  
 Del Rey Oil Co., Pasadena.
- Jurgens, Charles**, 373 13th St., Oakland.  
 Bank of Commerce, The.  
 Chas. Jurgens Co., The, Oakland.  
 Oakland Hotel Co., Oakland.  
 Winedale Co., The, Oakland.
- Jurgens, W. C.**, 373 13th St., Oakland.  
 Chas. Jurgens Co., The, Oakland.  
 Oakland Hotel Co., Oakland.  
 Winedale Co., The, Oakland.
- Kahn, Samuel**, Western States Gas & Electric Co., Stockton.  
 Western States Gas & Electric Co., Vice-Pres.
- \*Kays, James C.**, Los Angeles, Cal.  
 West Coast-San Francisco Life Insurance Co.
- \*Kearns, Thos.**, Kearns Bldg., Salt Lake City.  
 San Pedro, Los Angeles & Salt Lake R. R. Co.
- \*Keenan, H. F.**  
 Santa Barbara Gas & Electric Co.
- Keesling, Francis V.**, Chronicle Bldg.  
 Christenson Lumber Co.  
 Islam Temple Shrine Assn.  
 Masonic Temple Assn.  
 Prosper Mill Co.  
 San Francisco Life Insurance Co.  
 Scottish Rite Temple Assn.  
 Sudden & Christenson.  
 West Coast-San Francisco Life Insurance Co., 1st Vice-Pres.

**Keller, W. E., 913 E. 3rd St., Los Angeles.**

El Paso Grain & Milling Co., El Paso, Pres.  
 Globe Grain & Milling Co., Los Angeles, Pres.  
 Globe Ice & Cold Storage Co., El Paso, Pres.  
 Globe Warehouse Co., Pres.  
 Lerdo Land Co., Los Angeles.  
 Merchants National Bank, Los Angeles.  
 Nyno Line, Inc., Los Angeles, Pres.  
 Ralston Iron Works.  
 San Joaquin Valley Farm Lands Co., Los Angeles, Pres.  
 Southwestern Portland Cement Co., El Paso.  
 Valley Ice Co., Los Angeles, Pres.

**Kellogg, Giles, Union Oil Bldg., Los Angeles.**

Bed Rock Oil Co.  
 Claremont Oil Co., Los Angeles.  
 Kaiser Oil Co.  
 Lake View Oil Co.  
 Mission Transfer Co.  
 Mission Transportation & Refining Co., Los Angeles.  
 Newlove Oil Co.  
 Producers Transportation Co., Bakersfield.  
 Southern California Iron & Steel Co., Los Angeles.  
 Union Annex Oil Co.  
 Union Oil Co.  
 Union Provident Co.  
 Union Steamship Co.  
 Union Transportation Co.  
 United Petroleum Co.

**Kelly, Alfred R., 666 Howard St.**

Hibernia Savings & Loan Society.  
 National Paint & Oil Co.  
 Richmond Theater Co.

**\*Kelly, Thomas H.**

Donohoe-Kelly Banking Co., The.

**Kemp, A. N., 624 Pacific Electric Bldg., Los Angeles.**

Electric Power Co., Los Angeles, Vice-Pres.  
 Kern River Co.  
 Mentone Power Co.  
 Pacific Light & Power Corp., Los Angeles.  
 San Gabriel Electric Co.  
 San Joaquin & Eastern R. R. Co., Los Angeles.  
 Union Power Co.  
 Ventura County Power Co., Oxnard.

**Kemp van Ee, J. C., Crocker Bldg.**

California Central Railroad Co., Pres.  
 Old Mission Portland Cement Co., Pres.

**Kennedy, Frank, E. H. Rollins & Sons, First Nat'l Bank Bldg.**

Coast Valleys Gas & Electric Co.

**Kennedy, S. M., 120 E. Fourth St., Los Angeles.**

Long Beach Consolidated Gas Co.  
 Santa Barbara Gas & Electric Co.  
 Santa Barbara & Suburban Ry. Co.

**Kennedy, George A., First National Bank.**

First Federal Trust Co.  
 First National Bank.  
 Glenn County Savings Bank, Willows.

**Kennedy, William R.**, 1004 Higgins Bldg., Los Angeles.  
 General Petroleum Co., The, Los Angeles.  
 General Pipe Line Co. of Cal., Los Angeles.

**Keown, R. J.**, 1118 Union Oil Bldg., Los Angeles.  
 Lake View Oil Co.  
 Mission Transportation Co.  
 Mission Transportation & Refining Co.  
 Newlove Oil Co.  
 Outer Harbor Dock & Wharf Co.  
 Pitcher & Garbutt Oil Co.  
 Producers Transportation Co.  
 Southern California Iron & Steel Co., Los Angeles.  
 Union Oil Co., of Ariz.  
 Union Steamship Co.  
 Union Transportation Co.  
 United Steamship Co.

**\*Kerckhoff, W. G.**, Garland Bldg., Los Angeles.  
 Bakersfield Gas & Electric Light Co., Vice-Pres.  
 Bakersfield & Kern Electric Ry. Co., Vice-Pres.  
 Broadway Building Co. of Los Angeles, Pres.  
 El Molino Co., Pres.  
 Farmers & Merchants National Bank.  
 First National Bank of Kerman, Pres.  
 Fresno City Water Co., Pres.  
 Fresno Farms Co., Los Angeles.  
 Fresno Irrigated Farms Co., Pres.  
 Kerckhoff-Cuzner Mill & Lumber Co., Pres.  
 Lerdo Land Co., Vice-Pres.  
 Mexican Petroleum Co.  
 Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.  
 Midland Counties Public Service Corp., Los Angeles, Vice-Pres.  
 Midway Gas Co.  
 Power, Transit & Light Co., Vice-Pres.  
 Rodeo Land & Water Co.  
 San Joaquin Light & Power Corp., Pres.  
 San Pedro, Los Angeles & Salt Lake R. R. Co.  
 South Coast Land Co.  
 Southern California Gas Co., Los Angeles, Pres.

**\*Kerens, R. C.**, St. Louis, Mo.  
 American Surety Co., New York.  
 San Pedro, Los Angeles & Salt Lake R. R. Co.

**\*Kerr, M. A.**  
 Pinal Dome Refining Co., Santa Maria, Vice-Pres.

**\*Keyes, Alexander D.**, Humboldt Bank Bldg.  
 Humboldt Savings Bank, Pres.

**Keyes, H. C.**, 427 J St., Sacramento.  
 Sacramento Gas Co., Sacramento.

**Kiesel, Fred W.**, California National Bank, Sacramento.  
 California National Bank, Sacramento.  
 California Savings Bank, Sacramento.  
 California State Life Insurance Co., Sacramento.  
 Colonial Improvement Co.  
 Colonial Investment Co.  
 Eleanor Investment Co.  
 Hamilton Investment Co.  
 Jefferson Investment Co.  
 Natomas Co. of Cal., Vice-Pres.  
 Rancho Rio Sacramento, Pres.

San Juan Investment Co.  
Sutter Basin Co., Sacramento.  
Tehama Investment Co.  
Wahsatch Improvement Co., Pres.  
West Sacramento Co., Vice-Pres.

**\*King, A. D.**, Merchants Exchange Bldg.  
Home Oil Co.  
King Lumber Co., Pres.  
Seaboard National Bank.  
S. W. & B. Oil Co., Vice-Pres.

**King, G. L.**, Flood Bldg.  
Albion Lumber Co.  
Central Pacific R. R. Co.  
Central Pacific Ry. Co.  
Coos Bay, Roseburg & Eastern R. R. & Navigation Co.  
Eagle Salt Works R. R. Co.  
Hanford & Summit Lake Ry. Co.  
Kern Trading & Oil Co.  
Porterville Northeastern Ry. Co.  
Rifled Pipe Co.  
Rubicon Water & Power Co.  
Southern Pacific R. R. Co.  
South Pacific Coast Ry. Co.  
Willamette Pacific R. R. Co.

**King, Homer S.**, The Bank of California National Assn.  
Alaska Mexican Gold Mining Co.  
Alaska United Gold Mining Co.  
Bank of California National Assn., The  
Pacific Telephone & Telegraph Co.  
Panama-Pacific International Exposition Co.  
Spring Valley Water Co.

**King, J. H.**, 308 12th St., Oakland.  
American Heat & Power Co., Oakland, Vice-Pres.  
C. H. King Estate Co., Oakland, Vice-Pres.  
Oakland Hotel Co., Vice-Pres.

**King, S. G. O.**, Exposition Bldg.  
Eaglet Oil Co.  
Junction Oil Co.  
King Refining Co.  
Section Five Oil Co.

**Kingsbury, K. R.**, Standard Oil Bldg.  
Standard Oil Co. of Cal., Vice-Pres.

**Kittle, Allen I.**, Nevada Bank Bldg.  
Big Pine Mining Co.  
Dibblee Estate Co.  
Pacific Coast Casualty Co.  
West Vancouver Commercial Co.

**\*Kittredge, B. R.**, 180 Townsend St.  
California Wine Assn., Pres.

**\*Knowles, H. J.**, 310 California St.  
Lake Tahoe Ry. & Transportation Co.  
Union Savings Bank, Oakland.

**Knox, S. L. G.**, Flatiron Bldg.  
Pacific Dredging Co., Pres.  
Pacific Engineering & Construction Co., Pres.

- \*Koster, J. L.**, 22nd & Illinois Sts.  
Honolulu Plantation Co.
- Koster, John A.**, Mechanics Institute Bldg.,  
California Barrel Co.  
Hydro-Electric Co.  
Pacific Vinegar & Pickle Works.  
San Francisco Life Insurance Co.  
West Coast-San Francisco Life Insurance Co.
- Kraft, George H.**, 448 E. 12th St., Oakland.  
Central National Bank, Oakland.  
Central Savings Bank, Oakland.  
Insurance Exchange, The  
Red Bluff National Bank.
- Kroeger, Claus**, 550 Montgomery St.  
Bay Cities Securities Co.  
San Francisco & McKittrick Oil Co.
- \*Kruse, E. T.**, 24 California St.  
German Savings & Loan Society.
- Kruse, J. R.**, 409 Forum Bldg., Sacramento.  
California State Life Insurance Co., Sacramento.
- Kruttschnitt, Julius**, 165 Broadway, New York .
- \*Arizona Eastern R. R. Co.
  - Chicago & Alton R. R. Co., The
  - \*Galveston, Harrisburg & San Antonio Ry. Co.
  - Harriman National Bank.
  - \*Houston & Shreveport R. R. Co.
  - \*Houston & Texas Central R. R. Co.
  - \*Houston, East & West Texas Ry. Co.
  - \*Louisiana Western R. R. Co.
  - \*Morgans, Louisiana & Texas R. R. & Steamship Co.
  - Northern Pacific Terminal Co. of Ore.
  - Pacific Mail Steamship Co., Pres.
  - \*Sonora Railway Co., Ltd.
  - \*Southern Pacific Co.
  - \*Southern Pacific R. R. Co. of Mexico.
  - Southern Pacific Terminal Co.
  - \*Texas & New Orleans R. R. Co.
  - U. S. Mortgage & Trust Co.
  - \*Chairman Ex. Committee.
- Kubach, C. J.**, 701 Merchants National Bank Bldg., Los Angeles.  
C. J. Kubach Co., Los Angeles, Pres.  
K. & K. Brick Co., Los Angeles, Pres.  
Rice Ranch Oil Co., Los Angeles, Pres.
- Lacey, H. R.**, 404 H. W. Hellman Bldg., Los Angeles.  
Central Oil Co. of Los Angeles, Vice-Pres.  
National Bank of Pasadena.
- Ladd, C. E.**, Ladd & Tilton, Portland, Ore.  
Carlton Consolidated Lumber Co., Carlton, Ore., Pres.  
Carlton & Coast R. R. Co., Carlton, Ore., Pres.  
Ladd & Tilton, Portland, Ore.  
Midway Oil Co., Pres.  
Palmer Union Oil Co.
- Laffey, J. P.**, Du Pont Bldg., Wilmington, Del.  
E. I. du Pont de Nemours Powder Co., Wilmington.



**Lagomarsino, John, Ventura, Cal.**

Aonzo Co., Ventura.  
Bank of Italy.  
Del Norte Land Co., Ventura.  
Del Norte Water Co., Ventura.  
Fillmore State Bank of Fillmore.  
First National Bank of Ventura, Ventura.  
Home Savings Bank of Ventura, Ventura.  
Lagomarsino Parma Co., Santa Barbara.  
Santa Clara River Co., Ventura.  
Theatre Improvement Co., Santa Barbara.  
Ventura Realty Co., Ventura.  
Vineyard Ditch Co., Ventura.

**\*Laiolo, Antonio, Banca Popolare Operaia Italiana.**

Fugazi Banca Popolare Operaia Italiana.

**Lanz, W., Honolulu, T. H.**

E. O. Hall & Son., Ltd., Honolulu.  
F. A. Schaefer & Co., Ltd., Honolulu.  
Honokaa Sugar Co., Honolulu.  
Pacific Sugar Mill, Honolulu.

**Lardner, Henry A., J. G. White Eng. Corp., Alaska Commercial Bldg.**

J. G. White Engineering Corp., The, Vice-Pres.  
Oakland, Antioch & Eastern Ry.

**Larke, T. H., 319 Geary St.**

Northern Commercial Co.  
Northern Navigation Co.

**\*Laumeister, C. S., New City Hall.**

Piedmont Oil Co.

**Law, Dr. Hartland, 636 Pine St.**

Viavi Co., Inc.  
Wells Fargo Nevada National Bank.

**Lawler, Oscar, 518 Security Bldg., Los Angeles.**

Conservative Investment Co., Los Angeles.  
Farmers & Merchants National Bank, The, Los Angeles.  
San Pedro, Los Angeles & Salt Lake R. R. Co.

**\*Lawrence, H. G.**

Klamath Development Co., The.

**Lawson, John, Balfour, Guthrie & Co.**

Mercantile Trust Co.  
Western Fuel Co.

**Leach, Frank A., Peoples Water Co., Oakland.**

Mountain View Cemetery Assn., Oakland.  
Peoples Water Co., Oakland.  
Puget Sound Lumber Co.

**\*Leadbetter, F. W., Portland, Ore.**

Crown Willamette Paper Co., Vice-Pres.

**Lee, Charles F., 1105 Union Savings Bank Bldg., Oakland.**

Oro Loma Farms Co., Pres.

**Lee, John, Jr., 112 Market St.**

John Lee Jr. Co.  
Pacific Crude Oil Co.  
San Francisco Breweries, Ltd.

- Leege, Chas. F.**, 532 Market St.  
 Anglo California Trust Co., 4th Vice-Pres.  
 Central California Gas Co., Los Angeles, Vice-Pres.  
 Crown Graphite Co.  
 First National Bank of Hollister.  
 Honolulu Plantation Co.  
 Metropolitan Match Co., Pres.  
 Western American Realty Co., Vice-Pres.
- \*Legallet, Arthur**, French-American Bank of Savings.  
 Bissinger & Co.  
 French-American Bank of Savings, Pres.  
 Legallet-Hellwig Tanning Co., Pres.
- \*Leimert, Walter H.**, Oakland Bank of Savings Bldg., Oakland.  
 Oakland Hotel Co., Pres.
- \*Leonhardt, C.**, 708-10 H. W. Hellman Bldg., Los Angeles.  
 Jade Oil Co., Los Angeles.  
 Mexican Petroleum Co., Los Angeles.
- Leuschner, Prof. A. O.**, University of California, Berkeley.  
 Estrella Ranch Corp.  
 Oro Development Co.  
 Oro Electric Corp.  
 Oro Water, Light & Power Co.
- \*Leventrett, Marion.**  
 California Cotton Mills Co., Oakland.
- Levison, J. B.**, Fireman's Fund Insurance Co.  
 Fireman's Fund Insurance Co., Vice-Pres.  
 Insurance Exchange, The  
 Northern Commercial Co.
- \*Levy, A.**, c/o Bank of Italy.  
 Bank of Italy.
- Lewis, Charles F.**, Crocker Hotel Co., Shreve Bldg.  
 Crocker Hotel Co.
- Lewis, George W.**, 424 California St.  
 A. N. Lewis Estate.  
 Lux Divided Lands, Inc.  
 San Francisco & McKittrick Oil Co.
- \*Lewis, James H.**, Mills Bldg.  
 Alaska Pioneer Oil Co.  
 Caribou Oil Mining Co.  
 C. H. Oil Co.  
 Geanor Mining Co.
- Lichtenberger, George W.**, 219 N. Los Angeles St., Los Angeles.  
 Los Angeles Saddlery & Finding Co.  
 Los Angeles Warehouse Co.  
 Rice Ranch Oil Co., Los Angeles.
- \*Liebes, A. L.**, 167 Post St.  
 Northern Commercial Co.
- Liebes, Benjamin**, 167 Post St.  
 H. Liebes & Co.  
 Orpheum Theater & Realty Co.
- \*Liebes, Isaac**, 167 Post St.  
 Alaska Packers Assn., Vice-Pres.  
 H. Liebes & Co.  
 North America Commercial Co.  
 Northern Commercial Co., Vice-Pres.  
 Northern Navigation Co.

- \*Liebes, Julian**, 167 Post St.  
H. Liebes & Co., Vice-Pres.  
Northern Commercial Co.
- \*Liebes, Leon**, 167 Post St.  
H. Liebes & Co.  
Lubricating Products Co.  
Northern Commercial Co.  
Northern Navigation Co.  
Sterling Realty Co.
- Lillenthal, B. P.**, 310 Sansome St.  
Crown Distilleries Co.  
Elk Horn Land Co., Pres.  
Lillenthal Co.  
Westside R. R., Vice-Pres.  
West Sacramento Co., Vice-Pres.
- Lillenthal, E. R.**, 310 Sansome St.  
Alameda Farms Co., Vice-Pres.  
Alameda Sugar Co., 1st Vice-Pres.  
Fifth Street Co.  
Fourth Street Co.  
Lillenthal Co., Pres.  
Market Street Co.  
Netherlands Farms Co., Pres.  
Sierra Iron Co., Pres.  
Union Sugar Co., 1st Vice-Pres.
- Lillenthal, Jesse W.**, Flood Bldg.  
Anglo & London Paris National Bank.  
Anglo-California Trust Co., Vice-Pres.  
Argonaut Mining Co.  
Bank of Willits.  
City Realty Co.  
Lillenthal Co.  
Marin County Water Co.  
Marin Water & Power Co.  
Oakland, Antioch & Eastern Ry.  
Real Estate & Development Co.  
Sanitary Devices Mfg. Co.  
Selfridge Co., The.  
Selfridge Holding Co.  
Sierra Iron Co.  
South San Francisco Belt Ry.  
South San Francisco Land & Improvement Co.  
South San Francisco Union Stockyards Co.  
South San Francisco Water Co.  
United Railroads of S. F., Pres.  
Western Meat Co.
- Lilly, C. E.** Santa Cruz.  
Auto-Batt Co.  
Geo. C. Pratchner Co.  
Ocean Shore R. R. Co.
- \*Lindley, Curtis H.**, Mills Bldg.  
Natomas Co. of Cal.
- \*Lindsay, M. J.**, Matson Navigation Co., 268 Market St.  
Golden Gate Petroleum Co.  
Record Oil Co.
- Lipman, F. L.**, Wells-Fargo Nevada National Bank.  
Berkeley National Bank.  
University Savings Bank of Berkeley.  
Wells-Fargo Nevada National Bank, Vice-Pres.

- Lisenby, A. V.**, Peoples Savings Bank, Fresno.  
 Alexander Land Co.  
 Coalinga Improvement Co.  
 Fowler Lumber Co.  
 Fresno County Abstract Co.  
 Fresno Hotel Co.  
 Fresno Lumber Co.  
 Jackson Oil Co.  
 Lisenby Mfg. Co.  
 Mountain View Cemetery Assn.  
 Multicolor Press Co.  
 San Francisco & McKittrick Oil Co.  
 20th Century Oil Co.
- Little, William H.**, 33-41 Fremont St.  
 Hutchinson Sugar Plantation Co.
- Llewellyn, Reese**, Llewellyn Iron Works, Los Angeles.  
 Dominguez Land Corp., Los Angeles.  
 Llewellyn Iron Works.
- Loeb, Emil**, 31 Union Square, New York.  
 American Cities Co., Jersey City.  
 Copley Cement Mfg. Co., Copley, Pa.  
 United Rys. Investment Co., Jersey City.
- Longan, Patrick M.**, Visalia, Cal.  
 La Grange Gold Dredging Co.  
 Mt. Whitney Power & Electric Co., Visalia.  
 Mt. Whitney Power & Electric Corp., New York.  
 Yosemite Power Co.
- Longyear, W. D.**, Security Trust & Savings Bank, Los Angeles.  
 Dominguez Land Corp, Los Angeles.  
 Security National Bank, Los Angeles.  
 Security Trust & Savings Bank, Los Angeles.  
 Southern Trust Co., The.
- \*Loree, L. F.**, 32 Nassau St., New York.  
 Equitable Trust Co., New York.  
 Erie R. R. Co.  
 Seaboard Air Line Ry.  
 Southern Pacific Co.  
 Wells Fargo & Co.
- .Lothian, I. A.**, Title Insurance Bldg., Los Angeles.  
 Bayside Land Co., Vice-Pres.  
 Central Oil Co., Los Angeles, Pres.  
 Jonathan Club.
- \*Lothridge, L. S.**, Oxnard, Cal.  
 Ventura County Power Co., Oxnard.
- Loughery, W. B.**, City Hall, Pasadena.  
 Bay City Oil Co., Pasadena, Vice-Pres.
- Lovett, R. S.**, 165 Broadway, New York.  
 Chicago & Alton R. R. Co.  
 Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.  
 Delaware & Hudson Co.  
 Illinois Central R. R. Co.  
 Michigan Central R. R. Co.  
 National City Bank, New York.  
 New York Central R. R. Co., The  
 Oregon-Washington R. R. & N. Co.  
 Oregon Short Line R. R. Co.

Railroad Securities Co., The.  
 San Pedro, Los Angeles & Salt Lake R. R. Co.  
 Union Land Co., The.  
 Union Pacific Coal Co., The.  
 Union Pacific Land Co., The  
 Union Pacific R. R. Co.  
 Western Union Telegraph Co.

**Lowe, L. P.**, California Light & Fuel Co., Pacific Bldg.  
 California Light & Fuel Co.  
 Economic Gas Appliance Co.  
 Economic Gas Co., Pres.  
 Nevada Gas Co.  
 Palo Alto Gas Appliance Co.  
 Palo Alto Gas Co.  
 Santa Cruz Beach Co.

**Lucas, F. A.**, Cucamonga, Cal.  
 Cucamonga Vintage Co., Cucamonga, Pres.  
 Cucamonga Water Co., Cucamonga.  
 First National Bank, Cucamonga, Pres.  
 Lucas Ranching Co.  
 Williams-Lucas Co., Cucamonga, Pres.

**\*Luce, G. W.**, Southern Pacific Co., Flood Bldg.  
 Southern Pacific R. R. Co.

**Lutz, John E.**, 309 Crocker Bldg.  
 Apollo Oil Co., Vice-Pres.  
 Four Oil Co., Vice-Pres.

**Lynch, James K.**, First National Bank, Post & Montgomery Sts.  
 Citizens National Bank of Alameda, Pres.  
 Citizens Savings Bank of Alameda, Pres.  
 Federal Reserve Bank of San Francisco.  
 First Federal Trust Co., Vice-Pres.  
 First National Bank, Vice-Pres.  
 First National Bank of Richmond.  
 Richmond Savings Bank.

**Lynip, B. F.**, Alturas, Cal.  
 Alturas Electric Power Co., Alturas.  
 Alturas Forwarding Co., Alturas.  
 Alturas Heights Co., Alturas.  
 Big Four Co., Alturas.  
 California State Life Insurance Co., Sacramento.  
 First National Bank, Alturas.  
 Inter Valley Milling Warehouse Co., Alturas.  
 Likely Land Co., The, Oakland.  
 Surprise Valley Bank, Cedarville.

**Lyon, E. M.**, Redlands, Cal.  
 Bear Valley Mutual Water Co., Redlands. Vice-Pres.  
 Domestic Water Co.  
 Redlands Heights Water Co.  
 Redlands National Bank.  
 Union Savings Bank, Redlands.  
 Yucaipa Land Co., Redlands.

**Lyon, George F.**, 660 Market St.  
 Boston Investment Co.  
 Citizens Bldg. & Loan Assn.  
 Home Mutual Deposit Loan Co.  
 Lyon & Hoag.  
 Old Rivers Farms Co.  
 Realty Improvement Co.

San Francisco Midway Oil Co.  
 Sutro Heights Land Co.  
 Tuxedo Land Co.  
 Wenonah Oil Co.

**Lyons, Timothy J.**, Pacific Bldg.  
 Oro Development Co.  
 Oro Electric Corp.  
 Oro Water, Light & Power Co.

**Macbeth, A. B.**, So. Cal. Gas Co., Garland Bldg., Los Angeles.  
 Southern California Gas Co., Los Angeles, Vice-Pres.

**Macdonald, J. Wiseman**, Higgins Bldg., Los Angeles.  
 Bank of Italy.  
 Hibernian Savings Bank, Los Angeles.

**Mack, George**, Los Angeles Investment Bldg., Los Angeles.  
 Jade Oil Co., Los Angeles.  
 Mexican Premier Oil Co.  
 Panuco-Excelsior Oil Co.  
 Provident Investment Co., Los Angeles.  
 Skidoo Mines Co., Los Angeles.  
 Sierra Madre Club, Los Angeles.  
 Topila Petroleum Co.

**Mack, J. J.**, Mills Bldg.,  
 Anglo-California Trust Co.  
 Anglo & London Paris National Bank.  
 City Electric Co.

**Maclay, Thomas**, Petaluma, Cal.  
 Petaluma & Santa Rosa Ry.

**Maddock, George F.**, Sutter Basin Co., Sacramento.  
 Chicago-California Development Co., Sacramento.  
 Sutter Basin Co., Sacramento, Vice-Pres.  
 Sutter Basin Improvement Co., Sacramento.

**Maddox, B. M.**, Visalia, Cal.  
 Encina Fruit Co., Visalia, Pres.  
 Evansdale Fruit Co., Visalia, Pres.  
 Mount Whitney Power & Electric Co., Visalia, Vice-Pres.  
 Producers Savings Bank, Visalia.  
 Visalia Electric R. R. Co.  
 West Slope Oil Co., Visalia.

**Madeira, D. A.** Salinas, Cal.  
 First National Bank of Salinas.  
 Ford & Sanborn Co., Salinas.  
 Salinas Index Publishing Co.  
 Western States Life Insurance Co.

\***Madrill, J. W.**, Gen'l Petroleum Co., Higgins Bldg., Los Angeles.  
 General Petroleum Co., Los Angeles.

\***Madison, F. D.**, Standard Oil Bldg.  
 Savings Union Bank & Trust Co.

**Mahncke, P. C.**, 454 California St.  
 Contra Costa Gas Co., Hobart Bldg.

\***Mallett, J. H.**, Merchants Exchange Bldg.  
 S. W. & B. Oil Co.

\***Malm, C. A.**, Mills Bldg.  
 Gore Improvement Co.  
 Italian-American Bank.

- \*Maloney, W. J.,** Wilmington, Del.  
California Ry. & Power Co.  
Mexican National Gas Co., Los Angeles.
- \*Mann, Robert L.,** Chronicle Bldg.  
Coalinga Peerless Oil Co.  
Peerless Oil Co.  
West Gold Road Mining Co.
- Mansar, Jacob,** Altadena, Cal.  
Fresno Farms Co., Los Angeles.
- Manson, Phillip I.,** Kohl Bldg.  
West Sacramento Co.
- \*March, Sidney H.,** Ladenburg, Thalmann & Co., 25 Broad St., New York.  
California Ry. & Power Co.  
Adirondack & St. Lawrence R. R. Co., New York.  
Birmingham & Atlantic R. R. Co.  
Birmingham Ry., Light & Power Co.  
Houston Oil Co. of Texas.  
Industrial Supply Co.  
Northern Alabama Coal, Iron & Ry. Co.  
Railroads & Power Development Co.
- Marks, Charles B.,** Kohl Bldg.  
Humboldt Transit Co.
- Marple, H. M.,** Fullerton, Cal., R. F. D. 4.  
Fullerton Oil Co., Fullerton.
- Marsh, Robert,** 200 Marsh Strong Bldg., Los Angeles.  
Alamitos Bay Development Co., Los Angeles.  
Alamitos Bay Improvement Co., Los Angeles, Pres.  
Beverly Hills Corp., Los Angeles.  
Boulevard Holding Co., Los Angeles, Pres.  
California Delta Farms, Inc.  
Country Club Park, Los Angeles.  
Main Broadway & Hill St. Inv. Co., Los Angeles.  
Marsh-Strong Building Co., Los Angeles.  
Monterey Park Land Co., Los Angeles.  
Mortgage Guaranty Co., Los Angeles.  
Rimpau Heights Co., Los Angeles.  
Security Holding Co., Los Angeles, Pres.  
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.  
Western Avenue Co., Los Angeles, Pres.  
Western Extension Co., Los Angeles, Vice-Pres.
- Marsh, S. W.,** Nevada City.  
M. L. & D. Marsh Lumber Co.  
M. P. Oil Co.  
Nevada County Oil Co., Nevada City.
- \*Marshall, E. J.,** 111 West 4th St., Los Angeles.  
Chino Land & Water Co., Los Angeles.  
First National Bank, Los Angeles.  
Fontana Co., Rialto.  
Palomas Land & Cattle Co., Los Angeles.  
Sinaloa Land & Water Co., Los Angeles.  
Torrance, Marshall & Co.  
Western Extension Co., Los Angeles.
- Marston, E. L.,** 24 Broad St., New York.  
Astor Safe Deposit Co.  
Astor Trust Co.  
Bankers Trust Co.

Blair & Co.  
 Borden's Condensed Milk Co.  
 Brown University.  
 Brown Warehouse Co.  
 City National Bank, Dallas.  
 Clinchfield Coal Corp.  
 Davis Coal & Coke Co.  
 Denver & Rio Grande R. R. Co.  
 General Education Board.  
 Goldschmidt Detinning Co.  
 Guaranty Trust Co.  
 Lehigh Coke Co.  
 Madison Avenue Co.  
 Manhattan Elevated Ry. Co.  
 Merchants Fire Assurance Corp.  
 Missouri Pacific Ry. Co.  
 St. Louis, Iron Mountain & Southern Ry.  
 Sussex Realty Co.  
 Texas & Pacific Coal Co.  
 Texas Pacific Mercantile & Mfg. Co.  
 Thompson-Starrett Co.  
 Thurber Brick Co.  
 Title Guarantee & Trust Co.  
 Vassar College.  
 Western Maryland Co.

\*Martens, F. T., Hearst Bldg.  
 Homestake Oil Co.

Martin, Austin O., Investment Bldg., Los Angeles.  
 Centinela Land Co., Los Angeles.  
 Inglewood Water Co., Los Angeles.  
 Mortgage Guarantee Co., Los Angeles.  
 United Oil Co., The, Los Angeles, Vice-Pres.

Martin, Fred L., California National Bank, Sacramento.  
 Sutter Basin Co., Sacramento.

\*Martin, G. H. B., 418 Market St., Camden, N. J.  
 Northern Commercial Co.

\*Martin, H. P., Anderson, Cal.  
 Shasta Land & Timber Co.

\*Martin, James R., 111 W. 4th St., Los Angeles.  
 Central Fire-Proof Building Co., Los Angeles.  
 Chester Fireproof Bldg. Co.  
 Commercial Fireproof Bldg. Co., Los Angeles.  
 Grand Canyon Cattle Co., Arizona.  
 Merchants Fireproof Bldg. Co., Los Angeles.  
 South Park Land Co., Los Angeles.  
 Torrance, Marshall & Co., Los Angeles.  
 Western Extension Co., Los Angeles.  
 Western Fireproof Bldg. Co., Los Angeles.

\*Martin, John, 454 California St.  
 California Midland R. R. Co., Pres.  
 Hardenberg Mining Co., Pres.  
 Kirtley Creek Gold Dredging Co., Pres.  
 Nevada County Traction Co., Pres.  
 Santa Cruz Beach Co., Pres.  
 Santa Cruz Beach Hotel Co., Pres.  
 South Eureka Mining Co.

Martin, Joseph, 22 Battery St.  
 West Coast-San Francisco Life Insurance Co.



- Martin, Walter S.**, First National Bank Bldg.  
 Eastern Oregon Land Co., Pres.  
 First Federal Trust Co.  
 First National Bank.  
 Pacific Telephone & Telegraph Co.  
 Stearns Ranchos Co.
- Marx, Charles D.**, 357 Kingsley Ave., Palo Alto.  
 Bank of Palo Alto, Vice-Pres.  
 Palo Alto Fraternity Hall Assn., Pres  
 Poulsen Wireless Corp.
- Masten, P. W.**, Union Oil Bldg., Los Angeles, Cal.  
 Union Tool Co., Torrance.
- Mastick, George H.**, 68 Post St.  
 California Pacific Title Insurance Co.
- Matson, William**, Matson Navigation Co., 268 Market St.  
 Atlas Wonder Mining Co.  
 Commercial Petroleum Co.  
 Hawaiian Oil Co.  
 Honolulu Consolidated Oil Co., Pres.  
 Honolulu Oil Co.  
 Honolulu Plantation Co.  
 Matson Navigation Co.  
 Paauhau Sugar Plantation Co., Pres.  
 Parkside Realty Co.  
 Wonder Water Co.
- Matthews, R. D.**, Union Oil Co., Los Angeles.  
 Union Oil Co. of Cal., Los Angeles.
- Maxfield, H. U.**, 607 Monadnock Bldg.  
 San Francisco & McKittrick Oil Co., Pres.
- Maxwell, John P.**, 1320 Washington St., Oakland.  
 Central National Bank, Oakland.  
 Vulcan Fire Insurance Co. of Oakland.
- \*Maxwell, T. V.**, Crocker Bldg.  
 San Francisco, Napa & Calistoga Ry.
- May, C. C.**, San Diego Cons. Gas & Elec. Co., San Diego.  
 San Diego Consolidated Gas & Electric Co.
- Maynard, R. E.**, 1012 Higgins Bldg., Los Angeles.  
 General Petroleum Co., The, Los Angeles.  
 General Pipe Line Co. of Cal., Los Angeles.  
 General Pipe Line Corp., Los Angeles.  
 Maynard Estate Co.
- \*Mayo, Charles**, Hibernia Savings & Loan Society.  
 Hibernia Savings & Loan Society, Pres.
- McCandless, John A.**, Honolulu, T. H.  
 Pacific Gas & Electric Co.
- \*McCants, M.**, 58 Sutter St.  
 Monterey & Pacific Grove Ry. Co.  
 San Miguel Rock Co., Vice-Pres.
- \*McConnell, Lee A.**, Douglas Bldg., Los Angeles.  
 Jade Oil Co., Los Angeles.  
 Security National Bank, Los Angeles.
- \*McCorkindale, James.**  
 Cucamonga Water Co., Cucamonga.

- McCormick, A.**, Main & Center Sts., Stockton.  
 Jamestown National Bank.  
 M. M. McCormick Co., Pres.  
 Sacramento Gas Co., Sacramento, Vice-Pres.
- \*McCormick, E. O.**, Flood Bldg.  
 Northwestern Pacific R. R.  
 Southern Pacific R. R. Co., 3rd Vice-Pres.
- McCoy, L. L.**, Red Bluff.  
 California State Life Insurance Co., Sacramento.  
 Red Bluff National Bank, The
- \*McCutchen, E. J.**, Merchants Exchange Bldg.  
 California Pacific Title Insurance Co., Pres.  
 Security Savings Bank.  
 Spring Valley Water Co.
- McDonald, A. D.**, 165 Broadway, New York.  
 Los Angeles, Ocean Park & Santa Monica Ry. Co.  
 Rockaway Pacific Corp.  
 Sonora Ry. Co.  
 Southern Pacific R. R. Co.  
 Southern Pacific R. R. Co. of Mexico.
- McDonald, John**, Pac. Hardware & Steel Co., 7th & Townsend Sts.  
 Pacific Hardware & Steel Co.
- \*McElroy, R. D.**, Phelan Bldg.  
 Mutual Savings Bank.  
 Urban Realty Improvement Co.
- \*McEnerney, G. W.**, Hobart Bldg.  
 California Pacific Title Insurance Co.  
 San Francisco Gas & Electric Co.
- McFarland, A. G.**, Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.  
 Pacific Auxiliary Fire Alarm.
- McFarland, G. E.**, Shreve Bldg.  
 Bell Telephone Co. of Nevada., Pres.  
 Pacific Telephone & Telegraph Co., The, Pres.  
 Sunset Telephone Co., Pres.
- McGilvray, D. A.**, Title Insurance Bldg., Los Angeles.  
 California Delta Farms, Inc., Los Angeles.
- McGregor, J. A.**, Union Iron Works Co., 20th and Michigan Sts.  
 Federal Reserve Bank of San Francisco.  
 Union Iron Works Co., Pres.
- \*McInerny, W. H.**, Honolulu, T. H.  
 Hawaiian Pineapple Co., Ltd., Honolulu.
- McIntosh, Charles K.**, Bank of California Nat'l Assn.  
 Bank of California National Assn., Vice-Pres.  
 Federal Reserve Bank of San Francisco.
- McKee, John D.**, Mercantile Trust Co.  
 California-Oregon Power Co., Vice-Pres.  
 Mercantile National Bank, Pres.  
 Mercantile Trust Co., Vice-Pres.  
 Natomas Co. of Cal.  
 Northern Electric Ry. Co.  
 Pacific Gas & Electric Co.  
 Pacific Portland Cement Co., Cons.  
 Savings Union Bank & Trust Co.  
 Sloss Securities Co.  
 Sloss Trustee.

- \*McKinstry, J. C.,** Flood Bldg.  
Anglo & London Paris National Bank.  
Mutual Savings Bank.  
United Railroads of S. F.
- \*McNab, Gavin,** Merchants National Bank Bldg.  
Anglo-California Trust Co.  
Continental Bldg. & Loan Assn.  
Harbor Cities Realty Co.  
Merchants National Bank, San Francisco.  
Palmer Union Oil Co.  
San Francisco Securities Co.  
United Properties Co.  
Urban Realty & Improvement Co.
- McNab, James,** 38 Davis St.  
American National Bank  
California Transportation Co.  
Harbor Warehouse Co., Pres.  
McNab & Smith, Pres.  
Pacific Coast Oyster Co., Pres.  
Tomales Bay Oyster Co., Pres.
- McNear, Geo. P.,** Petaluma, Cal.  
First National Bank, Sebastopol.  
Gold Ridge Orchard Co., Sebastopol, Pres.  
G. P. McNear Co., Pres.  
McNear Co., The, Petaluma.  
Petaluma Chamber of Commerce.  
Petaluma Savings Bank, Vice-Pres.  
Placentia Fruit Co., Fullerton.  
Sebastopol Savings Bank.  
Sonoma County National Bank, Petaluma, Pres.  
Starr Land Co.
- McNear, George W.,** Insurance Exchange Bldg.  
Cypress Lawn Cemetery Assn.  
French-American Bank of Savings.  
G. W. McNear, Pres., Inc.  
Petroleum Products Co., Pres.  
Port Costa Milling Co., Vice-Pres.  
Port Costa Water Co., Pres.  
Western Mortgage & Guaranty Co.
- McNear, John A.,** Petaluma, Cal.  
McNear Co., The, Pres.  
Petaluma & Santa Rosa R. R., Vice-Pres.
- \*McNear, S. B.,** Sperry Flour Co., 332 Pine St.  
Sperry Flour Co., Vice-Pres.
- McPeak, John,** Union Oil Co., Los Angeles.  
Bed Rock Oil Co.  
Mission Transfer Co.  
Producers Transportation Co., Bakersfield.
- \*McQuigg, F. R.,** Union Oil Bldg., Los Angeles.  
Globe Oil Co., Los Angeles.  
McQuigg Investment Co., Los Angeles.  
Traffic Oil Co., Los Angeles.  
Wrenn Oil Co., Bakersfield.
- \*McQuigg, M. V.,** 616-24 Union Oil Bldg., Los Angeles.  
Euclid Oil Co., Los Angeles, Pres.  
Globe Oil Co., Pres.  
Independent Oil Producers Agency.  
Traders Oil Co., Los Angeles, Pres.  
Traffic Oil Co., Pres.

- \*Mellette, E. E.**  
Black Fire-Proof Bldg. Co., Los Angeles.
- \*Mendonca, J. B.**  
Portuguese-American Bank.
- \*Meredith, Wynn,** Nevada Bank Bldg.  
Sierra & San Francisco Power Co.
- \*Merle, A. J.,** Bay & Stockton Sts.  
Italian-American Bank.  
Italian Swiss Agricultural Colony.  
Merle Investment Co., A.  
Rudgear Merle Co.  
Sanitary Reduction Works.  
West Coast-San Francisco Life Insurance Co.
- \*Merritt, George N.,** Woodland, Cal.  
Bank of Yolo.  
Western States Life Insurance Co.
- Merritt, George P.,** Santa Maria, Cal.  
Pinal Dome Refining Co., Santa Maria.  
Santa Monica Realty Co.
- Metcalf, Victor H.,** Union Savings Bank Bldg., Oakland.  
California Cotton Mills Co., Oakland.  
Masonic Temple Assn., Oakland.  
Oakland Chamber of Commerce & Commercial Club, Cons., Pres.
- Meyer, Albert,** 244 Pine St.  
Paauhau Sugar Plantation Co., Vice-Pres.
- Meyer, Ben R.,** Garland Bldg., Los Angeles.  
Bakersfield & Kern Electric Ry.  
Emil Olcovich Investment Co., Los Angeles.  
Farmers & Merchants National Bank, Los Angeles.  
Kaspere Cohn Commercial & Savings Bank.  
K. Cohn & Co., Inc., Los Angeles.  
La Hacienda Land Co., Los Angeles.  
Lerdo Land Co.  
Midland Counties Public Service Corp., Los Angeles.  
Midway Field Oil Co., Maricopa.  
San Joaquin Light & Power Corp.  
Sun Drug Co., Los Angeles.  
Union Warehouse Co., Los Angeles.
- Meyer, Henry,** 244 Pine St.  
German Savings & Loan Society, The.
- \*Meyer, H. G.,** 244 Pine St.  
Central California Traction Co.
- Meyer, J. Henry,** Ant. Borel & Co., 440 Montgomery St.  
California Central Creameries.  
California-Oregon Power Co.  
California St. Cable R. R. Co., Pres.  
City Suburban Co., Pres.  
Coast Counties Gas & Electric Co.  
Mission Terrace Co., Vice-Pres.  
Poulsen Wireless Corp.  
San Francisco & Country Realty Co.  
Siskiyou Light & Power Co.  
Union Trust Co.  
Wells-Fargo Nevada National Bank.

**Meyerfeld, M. Jr.,** Orpheum Theater.

Anglo & London Paris National Bank.  
Orpheum Theater Realty Co., Pres.

**Michel, F. J.,** Nicolaus, Cal.

Capital Fire Insurance Co. of Cal., Sacramento.

**\*Michels, Leopold,** 740 Mission St.

American Mines Co., Pres.  
Greenbaum, Well & Michels, Pres.  
Standard Mining Co.  
Winnemucca Water & Light Co., Pres.  
Western States Life Insurance Co.

**Mier, Rich J.,** 6th & Olive Sts., Los Angeles.

Frederick Mier Co., Sacramento.  
Pacific Mutual Life Insurance Co., Los Angeles, 4th Vice-Pres.

**Milbank, Isaac,** Trust & Savings Bldg., Los Angeles.

California Delta Farms, Inc., Vice-Pres.  
Chino Land & Water Co.  
Empire Navigation Co.  
German American Trust & Savings Bank of Los Angeles.  
Holland Land & Water Co.  
Pacific Mutual Life Insurance Co., Los Angeles.  
Rock Oil Co.  
Sinaloa Land & Water Co.  
Sunpark Oil Co.

**Milholland, Robert D.,** Redlands, Cal.

Bear Valley Mutual Water Co., Redlands.  
Crafton Fumigating Co.  
Redlands Golden Orange Assn.  
West Redlands Water Co., The, Pres.

**Miller, A. B.,** Rialto, Cal.

Fontana Citrus Assn.  
Fontana Co., Rialto, Pres.  
Fontana Development Co.  
Fontana Land Co.  
Fontana Land & Water Co.  
Fontana Water Co.  
Fontana Union Water Co.  
Lytle Creek Water Co.  
Rialto Domestic Water Co.

**Miller, Alex,** Union Savings Bank Bldg., Pasadena.

Del Rey Oil Co., Pasadena, Pres.  
Crown City Gold Mines Co., Pasadena, Pres.  
Perseus Oil Co., Los Angeles, Vice-Pres.

**\*Miller, B. O.**

Western Extension Co., Los Angeles.

**Miller, C. O. G.,** 519 California St.

California Wine Assn., 1st Vice-Pres.  
Langley & Michaels Co.  
Los Angeles Gas & Electric Corp.  
Pacific Gas & Electric Co.  
Pacific Lighting Corp., Pres.  
Realty Syndicate Co., Oakland, 1st Vice-Pres.  
San Francisco-Oakland Terminal Rys.  
Savings Union Bank & Trust Co., Vice-Pres.  
West Coast-San Francisco Life Insurance Co.

- Miller, H. M. A.**, 519 California St.  
 American National Bank.  
 Presidio & Ferries R. R. Co., Vice-Pres.  
 San Francisco Compressed Air Cleaning Co.  
 Water Front Tide Land Co.
- Miller, John B.**, 120 E. Fourth St., Los Angeles.  
 California Delta Farms, Inc., Vice-Pres.  
 First National Bank, Los Angeles.  
 Landowners Co., Pres.  
 Long Beach Consolidated Gas Co.  
 Orestimba Rancho Co.  
 Pacific Mutual Indemnity Co., Los Angeles.  
 Pacific Mutual Life Insurance Co., Los Angeles.  
 Santa Barbara Gas & Electric Co.  
 Sinaloa Land & Water Co., Los Angeles.  
 Southern California Edison Co., Los Angeles, Pres.  
 Union Power Co., Pres.
- Miller, L. E.**, Anaheim, Cal.  
 Southern Counties Gas Co., Los Angeles.
- \*Miller, R. E.**, Owl Drug Co., 611 Mission St.  
 Owl Drug Co., The, Pres.
- Miller, T. F.**, 909 Lake St., Los Angeles, Cal.  
 Los Alamitos Sugar Co., Los Angeles.  
 San Pedro, Los Angeles & Salt Lake R. R. Co.
- Miller, Thomas L.**, West Coast Life Insurance Co.  
 Pacific Coast Casualty Co., Pres.  
 West Coast-San Francisco Life Insurance Co., Pres.
- Miller, W. S.**, Standard Oil Bldg.  
 Standard Oil Co. of Cal., Vice-Pres.
- \*Mills, Ogden**, 15 Broad St., New York.  
 Atlantic Coast S. S. Co., The.  
 Bank of New York.  
 Chicago, Rock Island & Pacific Ry. Co.  
 Erie Railroad Co.  
 Farmers Loan & Trust Co., New York.  
 International Paper Co.  
 Mercantile National Bank.  
 Mercantile Trust Company, San Francisco.  
 Mergenthaler Linotype Co., Vice-Pres.  
 Metropolitan Trust Co.  
 New York Central & Hudson River R. R.  
 Niagara Falls Power Co.  
 Oriental Cons. Mining Co., The.  
 Pacific Mail S. S. Co.  
 Portland Ry., Light & Power Co.  
 Rock Island Co., The.  
 Southern Pacific Co.  
 United States Trust Co., New York.  
 Virginia & Truckee Ry. Co.  
 West Shore R. R.
- Mitchell, H. A.**, California-Pacific Bldg.  
 Contra Costa Land Co.  
 Nevada County Narrow Gauge R. R., Grass Valley.  
 Oakland & Antioch Ry.  
 Oakland, Antioch & Eastern Ry.  
 Oakland & Bay Shore Ry. Co.  
 San Ramon Valley R. R.  
 Western Properties & Development Co.

- \*Mitchell, John**, 734 Market St.  
Linda Vista Oil Co., Oakland.
- Mitchell, L. A.**, 3372 Piedmont Ave., Oakland.  
Linda Vista Oil Co., Oakland.
- Mitchell, Robert**, 1003 Higgins Bldg., Los Angeles.  
General Petroleum Co., The, Los Angeles.  
General Pipe Line Co. of Cal., Los Angeles, Vice-Pres.
- Mitchell, S.**, Visalia, Cal.  
First National Bank of Delano, Pres.  
First National Bank, McFarland, Pres.  
First National Bank of Visalia, Pres.  
Kaweah Lemon Co., Visalia.  
Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.  
Producers Savings Bank, Visalia, Pres.  
Visalia Armory Hall.
- Moffitt, J. K.**, First National Bank, Post & Montgomery Sts.  
California Insurance Co.  
Central National Bank of Oakland.  
Central Savings Bank of Oakland.  
First Federal Trust Co.  
First National Bank, Vice-Pres.  
Mutual Savings Bank, Vice-Pres.  
Oakland Bank of Savings.  
Oakland Terminal Co., Vice-Pres.  
San Francisco-Oakland Terminal Rys.  
Sierra & San Francisco Power Co.  
Union Sugar Co.
- Molgaard, Dr. J.**, 833 Market St.  
Central California Gas Co.
- Monnet, F. L.**, 112 Market St.  
Granite Water Co., Fresno.  
Hunt Bros. Co.
- Monteagle, L. F.**, 801 Royal Insurance Bldg.  
Giant Powder Co., Cons., 1st Vice-Pres.  
Pacific Auxiliary Fire Alarm Co.  
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.  
Security Savings Bank.  
Spring Valley Water Co.  
St. Luke's Hospital.  
Young Men's Christian Assn.
- Moore, Charles C.**, 99 1st St.  
Anglo California Trust Co.  
Chas. C. Moore & Co., Engineers, Pres.  
Ocean Shore R. R.  
Panama-Pacific International Exp. Co.  
Shore Line Investment Co.  
West Coast-San Francisco Life Insurance Co.
- \*Moore, C. I. D.**, Pacific Mutual Life Ins. Co., Los Angeles.  
Pacific Mutual Life Insurance Co., Los Angeles.
- \*Moore, George A.**, 116 California St.  
West Coast-San Francisco Life Insurance Co.
- Moore, Geo. Allen**, 116 California St.  
El Dorado Oil Works.  
Geo. A. Moore & Co.  
Giant Powder Co., Cons., Pres.  
Pacific Auxiliary Fire Alarm Co., Vice-Pres.  
West Coast-San Francisco Life Insurance Co.

- Moore, R. S., Paraffine Paint Co., 34 1st St**  
 California Paper & Board Mills, Pres.  
 Moore Investment Co., Pres.  
 Moore & Scott Iron Works.  
 Moore & Scott Ship & Dock Co., Oakland, Pres.  
 Paraffine Paint Co., The, Pres.
- Morgan, D. E., Citizens Bank, Nevada City, Cal.**  
 Citizens Bank, Nevada City.  
 Masonic Hall Assn., Nevada City.  
 Nevada County Narrow Gauge R. R., Grass Valley.  
 Nevada County Oil Co., Nevada City, Pres.  
 Oustomah Gold Mining Co., Nevada City.
- \*Morgan, Percy T., Los Altos, Cal.**  
 Natomas Co. of Cal.  
 Northern Electric Ry. Co.  
 Sloss Securities Co., Vice-Pres.  
 Sloss Trustee.  
 Union Trust Co.  
 Wells-Fargo Nevada National Bank.
- \*Morgrage, W., Security Bldg., Los Angeles.**  
 Jade Oil Co., Los Angeles.  
 Pacific Wharf & Storage Co., Los Angeles.  
 Ruby Oil Co.  
 30-32 Land Co.
- Morphy, A. E., 120 E. 4th St., Los Angeles.**  
 Long Beach Consolidated Gas Co.  
 Santa Barbara Gas & Electric Co.
- Morrin, Thomas, Phelan Bldg.**  
 Fugazi Banca Popolare Operaia Italiana.
- \*Morrison, A. F., Crocker Bldg.**  
 California Paper & Board Mills.  
 Crocker Hotel Co.  
 Crocker National Bank.  
 Honolulu Consolidated Oil Co.  
 Hutchinson Sugar Plantation Co., 2nd Vice-Pres.  
 Paauihau Sugar Plantation Co.  
 Paraffine Paint Co., The.  
 Santa Cruz Portland Cement Co.  
 Standard Portland Cement Corp.  
 Weed Lumber Co.
- Morrison, E. D., Los Angeles Investment Bldg., Los Angeles.**  
 United Oil Co., Los Angeles.
- Morrison, Willis I., 1100 Investment Bldg., Los Angeles.**  
 Centinela Land Co., Los Angeles, Vice-Pres.  
 United Oil Co., Los Angeles.
- Morrow, Judge William W., U. S. Circuit Court of Appeals, 7th & Mission Sts.**  
 United States Fidelity & Guaranty Co. of Baltimore.  
 Western Mortgage & Guaranty Co.
- Morse, W. E., Cucamonga, Cal.**  
 Cucamonga Water Co., Cucamonga.  
 Ioamosa Foothills Citrus Assn., Alta Loma.
- Morshead, S. W., Mills Bldg.**  
 Coalinga Petroleum Co.  
 Independent Oil Producers Agency, Vice-Pres.  
 Investment Oil Co., Pres.



Pleasant Valley Farming Co.  
Producers Transportation Co., Bakersfield, Vice-Pres.  
St. Paul Cons. Oil Co.

**Morton, H. J.**, 7th & Townsend Sts.  
Pacific Hardware & Steel Co., Pres.

**\*Morton, R. E. L.**, Dinuba, Cal.  
California State Life Insurance Co., Sacramento.  
Dinuba Savings Bank, Vice-Pres.  
First National Bank, Dinuba.

**Moser, Jefferson F.**, Alaska Packers Assn., 85 2nd St.  
Alaska Packers Assn.

**\*Mott, F. J.**, 433 California St.  
Oroville Orange & Olive Groves.

**Moulton, Irving F.**, Bank of California National Assn., The.  
Bank of California National Assn., The, Vice-Pres.  
Collins, Curtis Holbrook Co., The.  
Merchants Exchange, The.  
Provident Mutual Loan Assn.

**Muddox, H. C.**, Forum Bldg., Sacramento.  
Capital Bank & Trust Co., Sacramento.  
Capital Fire Insurance Co. of Cal., Sacramento, Pres.  
Capital National Bank, Sacramento.  
Capital Sewer Pipe Works.  
Citizens Bank, Oak Park, Pres.  
Sacramento Olive Co., Pres.

**Muenter, August E.**, 742 Market St.  
Pacific National Fire Insurance Co.  
Western Mortgage & Guaranty Co., Vice-Pres.

**\*Murdock, C. P.**, Syndicate Bldg., Oakland.  
Idora Park Co., Pres.  
Realty Syndicate, The, Oakland, Vice-Pres.  
Realty Syndicate Co., 2nd Vice-Pres.  
Sorosis Fruit Co.  
12th St. Realty Co., Vice-Pres.  
West End Consolidated Mining Co.

**Murphy, F. T.**, Washington University, St. Louis.  
Pacific Lumber Co., The.

**\*Murphy, S. G.**, First National Bank.  
First Federal Trust Co.  
First National Bank.

**Murphy, William H.**, Penobscot Bldg., Detroit, Mich.  
Murphy Oil Co., Pres.  
Pacific Lumber Co., Vice-Pres.

**\*Murray, Hamilton**, 608 Royal Insurance Bldg.  
Pacific Coast Casualty Co.

**Muscio, R. R.**, San Luis Obispo, Cal.  
Commercial Bank of San Luis Obispo.  
Brookshire Oil Co., San Luis Obispo.  
Great Republic Life Insurance Co., Los Angeles.

**\*Myers, L. W.**, 513 O. T. Johnson Bldg., Los Angeles.  
Conservative Development Co., Pres.  
Continental Oil Co. of Los Angeles, Vice-Pres.  
Dorsby Oil Co.  
Myers Investment Co., Pres.  
Redwood Investment Co. of Los Angeles.

- Naphtaly, S. L.**, 105 Montgomery St.  
Nevada County Narrow Gauge R. R., Grass Valley, Pres.  
Oakland & Antioch Ry., Pres.  
Oakland, Antioch & Eastern Ry., Vice-Pres.
- \*Nares, L. A.**, Fresno, Cal.  
Consolidated Canal Co., Fresno, Pres.
- Nathan, H.**, Weed Lumber Co., Flood Bldg.  
Ione Fire Brick Co.  
Live Oak Lumber Co.  
Stanislaus Lumber Co.  
Sutter Lumber Co.  
Weed Lumber Co.  
Yolo Lumber Co.  
Zamora Lumber Co.
- Naylor, A. W.**, First National Bank, Berkeley.  
Berkeley Bank of Savings & Trust Co., Pres.  
Berkeley Electric Cooker Co.  
First National Bank of Berkeley, Pres.  
South Berkeley Bank, Pres.
- Naylor, F. L.**, First National Bank, Berkeley, Cal.  
Berkeley Bank of Savings & Trust Co., Vice-Pres.  
First National Bank, Berkeley, Vice-Pres.  
Shattuck Hotel Assn.  
South Berkeley Bank.
- \*Neeland, J. M.**, 1015 Title Insurance Bldg., Los Angeles.  
The United Oil Co., Vice-Pres.
- Neill, Hugh**, Southern Pacific Co., 165 Broadway, New York.  
Southern Pacific Co.  
Southern Pacific R. R. Co. of Mexico.
- Nelson, C. W.**, Tahoe, Cal.  
Glenbrook Improvement Co.  
Lake Tahoe Railway & Transportation Co.  
Tahoe Development Co.
- Neve, A. J.**, Owl Drug Co., 611 Mission St.  
Owl Drug Co., The
- Newhall, Edwin W.**, Newhall Bldg., Cor. California & Battery Sts.  
Bank of California National Assn., The.  
California Cotton Mills Co., Oakland.
- \*Newhall, George A.**, H. M. Newhall & Co., Newhall Bldg.  
Anglo & London Paris National Bank.  
Fireman's Fund Insurance Co.  
Insurance Exchange, Vice-Pres.  
Marin Water & Power Co., Vice-Pres.
- \*Newhall, W. Mayo**, Newhall Bldg., California & Battery Sts.  
Natomas Co. of Cal.
- \*Newman, Jacob K.**, 212 Carondelet St., New Orleans, La.  
American Cities Co., Jersey City.  
Maison Blanche Co., New Orleans.  
United Railways Investment Co., Jersey City.
- \*Newman, Juda**, 110 Market St.  
Merchants Exchange.  
North Alaska Salmon Co., Pres.  
Pacific Vinegar & Pickle Works.  
Simon Newman Co.

- \*Newman, S. J.**, 110 Market St.  
North Alaska Salmon Co., Vice-Pres.  
Simon Newman Co.
- Newton, I. B.**, 152-4 N. Main St., Los Angeles.  
Central Oil Co. of Los Angeles.  
East Whittier Oil Co. of Los Angeles.  
Farmers & Merchants National Bank, The, Los Angeles.  
Harper & Reynolds Co., Los Angeles.  
Home Investment Building & Loan Assn.  
Metropolitan Loan Assn.
- \*Nichols, W. E.**, 115 N. Marengo Ave., Pasadena.  
Bay City Oil Co., Pasadena.  
New England Oil Co.
- Nickel, J. Leroy**, 1307-1318 Merchants Exchange Bldg.  
Bank of California National Assn., The.  
Miller & Lux, Inc., Pres.  
Pacific Live Stock Co., Pres.  
San Joaquin Kings River Canal & Irrigation Co., Pres.
- Niebling, E. T.**, 558 Sacramento St.  
California Insurance Co., Pres.
- Noble, H. H.**, Northern California Power Co., 995 Market St.  
Cypress Lawn Cemetery Assn., Vice-Pres.  
Cypress Lawn Improvement Co., Pres.  
Noble Electric Steel Co., Pres.  
Northern California Power Co., Cons., Chairman.  
West Coast-San Francisco Life Insurance Co.
- \*Nottmeyer, August**, Pasadena, Cal.  
Del Rey Oil Co., Pasadena.  
Perseus Oil Co., Los Angeles.
- \*Noxon, H. L.**, Brockman Bldg., Los Angeles.  
Euclid Oil Co., Los Angeles.  
Globe Oil Co., Los Angeles.
- \*Nunes, A. F.**  
Portuguese-American Bank.
- O'Brien, George N.**, American National Bank.  
American National Bank, Pres.  
People's Water Co.
- \*O'Brien, Thomas.**  
Section Twenty-Five Oil Co., Bakersfield.
- \*O'Brien, W. D.**  
Enos Oil Co.
- \*O'Connell, M.**  
Oakland Rys.
- O'Connor, Richard**, First National Bank Bldg.  
Northern California Telephone Co.  
Western States Life Insurance Co.
- O'Donnell, Thomas A.**, Security Bldg., Los Angeles.  
American Oilfields Co., Los Angeles, Vice-Pres.  
American Petroleum Co., Los Angeles, Vice-Pres.  
California Petroleum Corp., Vice-Pres.  
Circle Oil Co., Pres.  
Huasteca Petroleum Co.  
Maricopa Star Oil Co., Pres.

Mexican National Gas Co., Los Angeles.  
 Mexican Petroleum Co., Ltd., of Del.  
 Midland Oil Co.  
 Midlands Oilfields Co., Ltd., Pres.  
 Petroleum Midway Co., Ltd., Vice-Pres.  
 Petroleum Transport Co.  
 Section One Oil Co., Pres.  
 Southern Oilfields Co.  
 Whittier Cons. Oil Co., Pres.

**O'Melveny, H. W.**, 825 Title Insurance & Trust Bldg., Los Angeles.  
 Azuza Ice & Cold Storage Co.  
 Dominguez Estate Co., Pres.  
 Dominguez Water Co., Pres.  
 Factory Site Co.  
 Farmers & Merchants National Bank, Los Angeles.  
 I. N. Van Nuys Building Co.  
 Los Angeles Trust & Savings Bank, Vice-Pres.  
 Security Trust & Savings Bank, Los Angeles.  
 Title Insurance & Trust Co., Los Angeles.  
 Watson Estate Co.

**Oakley, Edward D.**, Security Savings Bank.  
 Security Savings Bank.

**Off, E. T.**, 453 Commercial St., Los Angeles.  
 Auto Club of Southern California, Los Angeles.  
 California Carnival Committee.  
 California State Board of Pharmacy.  
 Dean Drug Co., Los Angeles.  
 Los Angeles Crematory Assn.  
 Off Crude Oil Co., Los Angeles.  
 Pasadena Electric Express.  
 Rice Ranch Oil Co., Los Angeles.  
 Tournament of Roses, Pasadena.  
 Trustee Co. of Los Angeles.  
 Whittier Crude Oil Co., Los Angeles.

**Ohlandt, N.**, 22 Battery St.  
 Anglo & London Paris National Bank.  
 German Savings & Loan Society, Pres.  
 Hakalau Plantation Co.  
 Honolulu Consolidated Oil Co.  
 Honolulu Plantation Co., Vice-Pres.  
 National Ice & Cold Storage Co., Pres.

**Oliver, B. P.**, 246 Montgomery St.  
 California Insurance Co.  
 San Francisco Sulphur Co., Vice-Pres.

**\*Oliver, F. S.**, Humboldt Bank Bldg.  
 East Shore Land Co.  
 Hollywood Addition Co.  
 Lake Tahoe Railway & Transportation Co.  
 Owners Realty Co.  
 Panama Pacific Land Co.  
 Pearl Oyster Co.  
 Santa Clara Foothill Land Co.  
 Sierra Realty Co.  
 Urban Extension Land Co.

**\*Oliver, J. A.**  
 Hibernia Savings & Loan Society.

**Olney, Warren**, 1111 Merchants Exchange Bldg.  
 California Pacific Title Insurance Co.  
 South San Francisco Dock Co.  
 Western Pacific Railway Co.

- \*Olney, Warren, Jr.,** Merchants Exchange Bldg.  
     Roberts Lumber Co.  
     Standard Realty & Development Co.  
     University Land Improvement Co.  
     Western Pacific Ry., Receiver.
  
- Orcutt, W. W.,** Union Oil Bldg., Los Angeles.  
     Bed Rock Oil Co., Pres.  
     Brea Townsite Co., Pres.  
     International Oil Co.  
     Kaiser Oil Co., Pres.  
     Lakeview Oil Co., Pres.  
     La Merced Heights Land & Water Co., Pres.  
     Midway Royal Oil Co., Vice-Pres.  
     Mission Transportation & Refining Co.  
     Outer Harbor Dock & Wharf Co., San Pedro.  
     Newlove Oil Co., Pres.  
     Santa Maria Oil & Gas Co.  
     Standard Plaster Co., Vice-Pres.  
     Syndicate Oil Co., Vice-Pres.  
     Union Oil Co., Los Angeles.
  
- \*Orrick, W. H.,** Insurance Exchange Bldg.  
     General Pipe Line Co. of Cal., Los Angeles.
  
- Osmun, J. Allen,** Whittier, Cal.  
     Empire Securities Co., Los Angeles, Pres.  
     Home Savings Bank, Whittier, Pres.  
     Southern Counties Gas Co., Los Angeles.  
     Whittier Building & Realty Co., Pres.  
     Whittier National Bank, Pres.
  
- Oxnard, Robert,** American Beet Sugar Co., 625 Market St.  
     American Beet Sugar Co., Vice-Pres.  
     Patterson Ranch Co., The, Pres.  
     Merchants National Bank of S. F., Pres.  
     San Francisco Securities Co.  
     Tuxedo Land Co., Pres.  
     Ventura County Ry. Co., Pres.
  
- \*Paige, Cutler,** 201 Sansome St.  
     Pacific Coast Casualty Co.
  
- \*Palmer, T. E.,** 310 Sansome St.  
     Western Pacific Ry.
  
- Palmer, W. E.,** 523 Monadnock Bldg.  
     Realty Mortgage Co., Pres.
  
- Palmer, W. S.,** Phelan Bldg.  
     Northwestern Pacific R. R., Pres.
  
- Pardy, William S.,** 550 California St.  
     Pacific States Savings & Loan Co.
  
- \*Park, H. C.,** 824 Crocker Bldg.  
     Coalinga Peerless Oil Co.  
     Lundgren Co.  
     Peerless Oil Co.
  
- Parkhurst, W. H.,** 601 Black Bldg., Los Angeles.  
     Black Fire-Proof Bldg. Co., Los Angeles.
  
- Parsons, C. W.,** Highland, Cal.  
     San Bernardino County Savings Bank.  
     West Coast-San Francisco Life Insurance Co.

- Partridge, W. E. B.**, Torrance, Cal.  
Union Tool Co., Torrance.
- Patterson, Charles L.**, E. I. du Pont de Nemours Powder Co., Wilmington, Del.  
Austin Powder Co., Cleveland, O.  
E. I. du Pont de Nemours Powder Co., Vice-Pres.  
E. I. du Pont de Nemours & Co. of Pa., Scranton.  
Equitable Powder Mfg. Co., East Alton, Ill.
- Paxton, E. E.**, Honolulu, T. H.  
Engels Copper Mining Co.  
Hawaiian Commercial & Sugar Co.
- Payne, George L.**, Payne's Bolt Works, 133 Howard St.  
Alaska Packers Assn.  
Honolulu Plantation Co.  
Humboldt Savings Bank.  
Payne's Bolt Works.  
Western Mortgage & Guaranty Co.
- Payson, A. H.**, Union Trust Co.  
California Street Cable R. R. Co.  
Northwestern Pacific R. R., Vice-Pres.  
Spring Valley Water Co., Vice-Pres.  
Union Trust Co.  
United Railroads of S. F.  
Wells Fargo Nevada National Bank.
- Peabody, Charles E.**, Colman Bldg., Seattle.  
Federal Reserve Bank of San Francisco.  
Puget Sound Navigation Co., Seattle.
- Pease, Niles**, 957 S. Hoover St., Los Angeles.  
Bank of Italy, Los Angeles.  
Fidelity Savings & Loan Assn., Los Angeles.  
International Indemnity Co., Los Angeles.  
Niles Pease Investment Co., Los Angeles.  
Pacific States Finance & Holding Co., Los Angeles.  
Security National Bank, Los Angeles.
- Pease, R. H.**, 589 Market St.  
Donohoe-Kelly Banking Co.  
Goodyear Rubber Co., Pres.  
Mercantile National Bank.  
Mercantile Trust Company.  
R. N. Burgess Co.  
Security Savings Bank.  
Western Mortgage & Guaranty Co.
- Peck, L. T.**, Honolulu, T. H.  
Castle & Cooke, Ltd., Honolulu.  
First American Savings & Trust Co. of Hawaii.  
First National Bank of Hawaii, Honolulu, Vice-Pres.  
Hawaiian Fiber Co., Ltd.  
Honolulu Rapid Transit & Land Co., Pres.  
Pacific Building Co., Ltd., Honolulu.  
Pearl Harbor Traction Co., Ltd., Pres.
- Pedrini, A.**, Bank of Italy.  
Bank of Italy.
- Peer, E. F.**, 628 S. Hobart Blvd., Los Angeles.  
Novo Gas Engine Co., Lansing, Mich.  
Pacific Wharf & Storage Co., Los Angeles.

- \*Peirce, Cyrus, N. W. Halsey & Co., 424 California St.**  
 California Gas & Electric Corp.  
 Midway Gas Co.  
 Northern California Power Co., Cons.  
 San Francisco Gas & Electric Co.  
 San Joaquin Light & Power Corp., Los Angeles.  
 Southern California Gas Co., Los Angeles  
 Standard Clay Co., Pres.
- \*Pellerano, N. A.**  
 Bank of Italy.
- \*Peltier, George W., California National Bank, Sacramento.**  
 California National Bank, Sacramento, Vice-Pres.  
 Capitol National Bank.  
 Central California Traction Co., Vice-Pres.  
 Colonial Investment Co., Pres.  
 Consumers Ice Co., Pres.  
 Eleanor Improvement Co., Pres.  
 Farmers & Mechanics Savings Bank, Pres.  
 Herald Realty Co., Pres.  
 Merchants Improvement Co., Pres.  
 Mt. Shasta Land & Irrigation Co.  
 Sacramento Gas Co., Pres.  
 San Joaquin Ice Co., Pres.  
 Sequoia Realty Co., Pres.  
 Sheldon Realty Co., Pres.  
 Sutter Basin Co.  
 Western States Life Insurance Co.
- Penoyer, C. W., Hobart Bldg.**  
 Pacific Lumber Co., The, Pres.
- Perine, George M., Marine Bank.**  
 Fugazi Banca Popolare Italiana.  
 Marine Bank.  
 Western States Life Insurance Co.
- Perrin, John, Federal Reserve Bank, 25 New Montgomery St.**  
 Federal Reserve Bank of San Francisco.
- \*Petersen, T. C., 824 Crocker Bldg.**  
 Coalinga-Peerless Oil Co., Vice-Pres.  
 Fulton Oil Co.  
 Peerless Oil Co., Vice-Pres.
- Peterson, Frank B., 67-73 Main St.**  
 Carlson-Currier Silk Co.  
 Jamison Mining Co., Pres.  
 Naknek Packing Co., Pres.  
 Oro Development Co.  
 Oro Electric Corp.  
 Oro Water, Light & Power Co.  
 Pennsylvania Dredging Co.  
 Red Salmon Canning Co., Pres.  
 S. B. Peterson-Friis Co.  
 Ship Owners & Merchants Tugboat Co.
- \*Pew, J. W., 40 Clay St.**  
 Marin Water & Power Co.  
 Union Fish Co., Pres.
- \*Phelan, James D., Phelan Bldg.**  
 Alice Phelan Sullivan Corp.  
 California Pacific Title Insurance Co.  
 First Federal Trust Company of San Francisco.

First National Bank of San Jose.  
 First National Bank of San Francisco.  
 Hall Association, N. S. G. W., Pres.  
 Mutual Savings Bank, Pres.  
 Real Property Investment Corp., Vice-Pres.

\*Phelps, Z. L., Coalinga, Cal.  
 Lucile Oil Co.

\*Phillips, H. C., Depot Bldg., Bennett St., Grass Valley.  
 Nevada County Narrow Gauge R. R., Grass Valley.

\*Phillips, J. A.  
 Rice Ranch Oil Co., Los Angeles.

\*Phillips, J. W.,  
 Mexican Land Co., Pres.  
 Pacific Crude Oil Co.

Phillips, J. W., 506 Central Bank Bldg., Oakland.  
 Central National Bank of Oakland.  
 Central Savings Bank of Oakland.  
 Grayson Owne Co., Oakland, Pres.  
 Mountain View Cemetery, Oakland, Pres.  
 Oakland Title Insurance & Guaranty Co.  
 Union Gas Engine Co.  
 Vulcan Fire Insurance Co.

Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.  
 California Delta Farms, Inc., Pres.  
 Central Business Properties, Inc., Pres.  
 Empire Navigation Co., Pres.  
 Equitable Investment Co., Pres.  
 Holland Land & Water Co.  
 Orwood Land Co., Pres.  
 Pacific Mutual Indemnity Co.  
 Pacific Mutual Life Insurance Co., 3rd Vice-Pres.  
 Security National Bank, Los Angeles.

Phillips, Louis A., 354 Pine St.  
 Alliance Oil Co., Pres.  
 Coast Oil Transport Co., Vice-Pres.  
 Fitel Phillips Co., Pres.  
 Northern Commercial Co.  
 Northern Navigation Co.  
 Refining & Producing Oil Co., Vice-Pres.

Phipps, L. C., 1154 Colfax Ave., Denver, Colo.  
 Denver & Salt Lake R. R. Co.  
 Nevada-California Power Co., The, Denver.  
 Southern Sierras Power Co., The, Denver.

Phipps, Jr., Lawrence C., 611 Symes Bldg., Denver, Colo.  
 Moffat Coal Co., Denver.  
 Mountain States Telephone & Telegraph Co., Denver.  
 Nevada-California Power Co., The, Denver.  
 Southern Sierras Power Co., Denver.

Pillsbury, E. S., Standard Oil Bldg.  
 Crown Willamette Paper Co.  
 East Shore Co.  
 Northwestern Pacific R. R.  
 Pacific Improvement Co.  
 Pacific Oil & Lead Works.  
 Richmond Belt Railway.  
 Willamette Pulp & Paper Co.



**Pillsbury, H. D.,** Standard Oil Bldg.

Pacific Telephone & Telegraph Co., Vice-Pres.

**Piuma, Giovanni,** 609 Main St., Los Angeles.

Fugazi Banca Popolare Operaia Italiana.

**Plehn, Prof. C. C.,** 2308 Warring St., Berkeley.

Lucile Oil Co.

**\*Pomeroy, Carter P.,** Kohl Bldg.

Humboldt Transit Co., Vice-Pres.

**\*Poniatowski, Prince A.**

Sierra Ry. Co. of Cal.

**Pope, George A.,** Kohl Bldg.

Bank of California National Assn.

Burlingame Land & Water Co., Vice-Pres.

Children's Hospital & Training School for Nurses.

Cypress Lawn Cemetery Assn.

Federal Telegraph Co.

Henry Investment Co.,

Mission Savings Bank.

Muscoy Water Co., Vice-Pres.

National Water Co., Pres.

Perfection Valve Co., Vice-Pres.

Pope Estate Co., Pres.

Pope & Talbot Land Co., Vice-Pres.

Poulsen Wireless Corp.

Risdon Iron & Locomotive Works, Vice-Pres.

St. Luke's Hospital Corp., Vice-Pres.

Taylor Co., W. H.

Union Trust Company.

**\*Porter, A. W.,** 627 Howard St.

Armsby Co. of N. Y., The, Vice-Pres.

**\*Porter, Don C.,** 901 Central Bldg., Los Angeles.

First National Bank, Pasadena.

Pasadena Building & Loan Assn.

Pasadena Savings & Trust Co.

Perseus Oil Co., Los Angeles.

**Porter, J. W.,** Owl Drug Co., 611 Mission St.

Owl Drug Co., The.

**Porter, Warren R.,** Wells Fargo Bldg.

Anglo-California Trust Company.

Granite Rock Co., Watsonville, Pres.

John T. Porter Co., Watsonville, Vice-Pres.

Loma Prieta Lumber Co.

Pajaro Valley National Bank, Watsonville, Pres.

Pajaro Valley Savings & Loan Society, Watsonville, Pres.

Sisquoc Investment Co., Santa Maria, Pres.

Western States Life Insurance Co., Pres.

**\*Porter, W. E.,** 427 Gas & Electric Bldg., Denver, Colo.

Nevada-California Power Co., The, Denver.

Southern Sierras Power Co., Denver.

**Post, George W.,** Torrance, Cal.

Dominguez Land Corp., Torrance, Vice-Pres.

First National Bank, Torrance, Pres.

- \*Potter, Milo M.**, Hotel Potter, Santa Barbara.  
Farmers & Merchants National Bank, The, Los Angeles.  
Hope Ranch Park Golf Club.  
Los Angeles Athletic Club.  
Potter Hotel Co.  
Western Union Oil Co.
- \*Powell, E. T. R.**, Nevada City Soda Works, Nevada City.  
Esperance Drift Mining Co.  
Kogukuk Mining & Development Co.  
Lost Emigrant Gold Mining Co.  
M. P. Oil Co.  
Nevada County Oil Co., Nevada City.  
Sierra Queen Gold Mining Co.
- Power, A. A.**, 708 Flatiron Bldg.  
Marlon Oil Co.  
Monte Cristo Oil & Development Co.  
Stone Oil Cleaning & Refining Co.
- \*Price, C. E.**, Security Bldg., Los Angeles.  
Conservative Development Co.  
Continental Oil Co. of Los Angeles.  
Doran, Brouse & Price Co.  
Monarch Realty Co.  
Panama Land & Lumber Co.  
Pricewell Oil Co.
- Prince, J. R.**, Tuolumne, Cal.  
Truckee Lumber Co.  
Tuolumne Lumber Co.  
West Side Lumber Co.
- Pryor, L. W.**, 454 California St.  
Big Creek Light & Power Co.  
Chicago Ranch Co.  
Contra Costa Gas Co.  
San Benito Light & Power Co.  
Union Traction Co.
- \*Puffer, C. A.**, Redlands, Cal.  
Bear Valley Mutual Water Co., Redlands.
- Quandt, Theodore W.**, 1019 First National Bank Bldg.  
Realty Union, The.
- Quay, J. M.**, Merchants National Bank Bldg.  
A. I. Hall & Son.  
First National Bank of Richmond.  
Gas Consumers Assn.  
Pacific Telephone & Telegraph Co., Vice-Pres.  
Spring Valley Water Co.
- Randolph, D. L.**, Gas Consumers' Assn., 467 O'Farrell St.  
California Pacific Title Insurance Co.  
Gas Consumers' Assn., Pres.
- Randolph, Epes**, Tucson, Ariz.  
Albion Lumber Co., Pres.  
Arizona Eastern Railroad Co., Pres.  
Consolidated National Bank of Tucson, Vice-Pres.  
East Coast Oil Co., Pres.  
Pacific Electric Railway Co., Los Angeles.  
Phoenix & Eastern Railroad Co., Pres.  
Southern Pacific Railroad Co. of Mexico, Pres.
- \*Randolph, W. O.**, Los Angeles, Cal.  
West Coast-San Francisco Life Insurance Co.

- Raskob, J. J.**, Wilmington, Del.  
Du Pont Building Corp.  
Du Pont Nitrate Co.  
E. I. du Pont de Nemours Powder Co., Wilmington.  
Hotel de Pont Co.
- Rathbone, H. B.**, E. H. Rollins & Sons, First Nat'l Bank Bldg.  
Junction Oil Co., Vice-Pres.  
Van Emon Elevator Co., Vice-Pres.
- \*Redington, A. H.**, Mills Bldg.  
Western Pacific Ry.
- Redington, C. H.**, 468 Perkins St., Oakland.  
Central Pacific Ry. Co.  
Central Pacific R. R. Co.  
Coast Line Ry. Co.  
Colusa & Hamilton R. R. Co.  
Consolidated Bituminous Rock Co.  
Inter-Cal. Ry. Co.  
Kern Trading & Oil Co.  
Loma Prieta Lumber Co.  
Mountain View Cemetery Assn.  
Rifled Pipe Co.  
San Carlos Land Co.  
South Pacific Coast Ry. Co.  
Willamette Pacific R. R. Co.
- Reed, C. M.**, 411 Balboa Bldg.  
Oro Loma Farms Co.
- Reed, George W.**, 1105 Union Savings Bank Bldg., Oakland.  
Cogswell Polytechnic College, Vice-Pres.  
Oakland Cremation Assn., Pres.  
Oro Loma Farms Co., Vice-Pres.
- \*Reed, James H.**  
California Railway & Power Co.  
Railroads & Power Development Co., New York.  
United Railways Investment Co., Jersey City.
- Reis, Christian**, 550 California St.  
Pacific States Savings & Loan Co.
- Reis, Jr., F.**, 550 California St.  
Gas Consumers Assn. of the U. S., Vice-Pres.  
Midway Gas Co., Pres.  
Northern California Power Co., Cons., 2nd Vice-Pres.  
Pacific Portland Cement Co., Cons.  
Pacific States Savings & Loan Co., Pres.
- Reis, W. B.**, 438-440 Merchants Exchange Bldg.  
Eldorado Oil Works, Vice-Pres.  
Guide Publishing Co., The.  
Real Estate & Development Co.  
Reis Estate Co., Pres.  
Santa Margarita Land & Cattle Co., Pres.  
West Coast-San Francisco Life Insurance Co.
- \*Reitlinger, Albert**, 60 London Wall, London.  
Golden Horse Shoe Estate Co., Ltd.  
Great Boulder Perseverance G. Mg. Co., Ltd.  
Natomas Co. of Cal.
- \*Requa, M. L.**, Crocker Bldg.  
Atolla Mining Co.  
First National Bank.

First Federal Trust Co.  
Independent Oil Producers Agency.  
Nevada Petroleum Co.  
Oakland Bank of Savings.

\***Rey, V. J. A.**, 560 Sacramento St.  
West Coast-San Francisco Life Insurance Co.

**Rheem, W. S.**, Standard Oil Bldg.  
Standard Oil Co. of Cal., Senior Vice-Pres.

\***Ribblesdale, Baron Thomas Lister.**  
Natomas Co. of California.

\***Richards, A. C.**, First National Bank Bldg., Oakland.  
Piedmont Oil Co., Oakland.

\***Richards, Eben**, 25 Broad St., New York.  
Mexican Central Ry Co.  
Mexican Fuel Co., Pres.  
Nashville Terminal, Pres.  
United Railways Investment Co., Jersey City.

**Richardson, G. A.**, Placerville, Cal.  
North Sacramento Land Co., Sacramento.

**Rideout, Dunning**, Marysville, Cal.  
Northern California Bank of Savings.  
Rideout Bank, The.  
Rideout Estate Co.  
Rideout, Smith National Bank.  
Sperry Flour Co.

**Rideout, Mrs. P. M.**, 1924 Washington St.  
Bank of Rideout Smith & Co., Oroville.  
Northern California Bank of Savings, Marysville.  
Rideout Bank, The, Marysville.  
Rideout Smith National Bank, Oroville.  
Yosemite Valley R. R. Co.

\***Rindge, F. H.**  
Rindge Land & Navigation Co., Los Angeles.

\***Rindge, Mrs. M. K.**  
Rindge Land & Navigation Co., Los Angeles, Pres.

**Rindge, S. K.**, 820 Trust & Savings Bldg., Los Angeles.  
Citizens Trust & Savings Bank, Los Angeles.  
Rindge Land & Navigation Co., Los Angeles.  
Rosedale Cemetery Assn., Los Angeles.  
Southern California Iron & Steel Co., Los Angeles.

**Rithet, R. P.**, Welch & Co., 244 California St.  
California & Hawaiian Sugar Refining Co., Pres.  
Honokaa Sugar Co., 2nd Vice-Pres.  
Honolulu Consolidated Oil Co., 1st Vice-Pres.  
Matson Navigation Co., 2nd Vice-Pres.  
Onomea Sugar Co., Honolulu, 2nd Vice-Pres.  
Sterling Oil & Development Co.  
Union Fertilizer Co. of Los Angeles, Pres.  
Welch & Company, Pres.

**Rixford, E. H.**, 105 Montgomery St.  
California Casket Co.  
California Pacific Title Insurance Co.  
Henry Welch Mining Co.  
Morgan & Allen Co.

**Robb, W. B.**, Union Oil Bldg., Los Angeles.  
 Antelope Heights Orange Co.  
 First Bank of Kern.  
 Independent Oil Producers Agency.  
 M. P. Oil Co.  
 Nevada County Oil Co., Nevada City.

**\*Robbins, G. B.**  
 Sutter Basin Co., Sacramento.

**\*Robbins, Lloyd M.**, Crocker Bldg.  
 Sierra Railway Co. of Cal.  
 Standard Lumber Co.  
 Sugar Pine Ry. Co.

**Robbins, R. D.**, Suisun, Cal.  
 Albion-Idaho Land Co.  
 Anglo & London Paris National Bank.  
 Anglo California Trust Co.  
 Bank of Rio Vista.  
 Bank of Suisun, Pres.  
 Bank of Vacaville, Pres.  
 Humboldt Savings Bank.  
 Mercantile National Bank.  
 Mercantile Trust Company.  
 Pacific Portland Cement Co., Cons., Vice-Pres.  
 Standard Lumber Co., Pres.  
 Suisun City Hotel Co., Pres.  
 Tolenas & Tidewater R. R., Pres.  
 Western Mortgage & Guaranty Co.

**\*Roberts, E. D.**, San Bernardino, Cal.  
 West Coast-San Francisco Life Insurance Co., 3rd Vice-Pres.

**Robertson, George H.**, P. O. Box 347, Honolulu, T. H.  
 Brewer & Co., Ltd., C., Honolulu, Vice-Pres.  
 Hawaiian Agricultural Co.  
 Honomu Sugar Co.  
 Onomea Sugar Co., Honolulu.  
 Pepeekeo Sugar Co.  
 Walluku Sugar Co.

**Robertson, Mrs. Ida**, Coalinga, Cal.  
 Lucile Oil Co., Pres.

**Robinson, George P.**, 312 Forum Bldg., Sacramento.  
 American Irrigation Co., Sacramento, Vice-Pres.  
 California Corporation, Sacramento, Vice-Pres.  
 Del Norte Farms Co.

**\*Robinson, H. M.**, San Gabriel Valley Bank Bldg., Pasadena, Cal.  
 California Delta Farms, Inc.  
 Home Telephone & Telegraph Co., Pasadena, Vice-Pres.  
 National Bank of California, Los Angeles.  
 Pacific Lumber Co.

**Rodlek, George**, Honolulu, T. H.  
 Ahulmanu Pineapple & Ranch Co., Ltd., Honolulu.  
 American-Hawaiian Publishing Co., Ltd., Honolulu.  
 H. Hackfeld & Co., Ltd., Honolulu.  
 Hawaii Mill Co., Ltd., Honolulu.  
 Honokaa Sugar Co., Honolulu.  
 J. F. Hackfeld, Ltd.  
 Kahaluu Pineapple & Ranch Co., Ltd., Honolulu.  
 Kaneohe Rice Mill Co., Ltd., Honolulu.  
 Kekaha Sugar Co., Ltd., Honolulu.

Keokea Cigar Co., Ltd., Honolulu.  
 Kipahulu Sugar Co., Honolulu.  
 Kolōa Sugar Co., The, Honolulu.  
 Kona Development Co., Ltd., Honolulu.  
 Kona Tobacco Co., Ltd., Honolulu.  
 Lahaina Agricultural Co., Ltd., Honolulu.  
 Lanai Co., Ltd., Honolulu.  
 Libby, McNeill & Libby of Honolulu, Ltd., Honolulu.  
 Lihue Plantation Co., Ltd.  
 Oahu Sugar Co., Ltd., Honolulu.  
 Pacific Guano & Fertilizer Co., The, Honolulu.  
 Pioneer Mill Co., Ltd., Honolulu.  
 Royal Hawaiian Garage, Ltd., Honolulu.  
 Union Feed Co., Ltd., Honolulu.  
 Waiahi Electric Co., Ltd., Honolulu.  
 Waiahole Water Co., Ltd., Honolulu.  
 Waimea Sugar Mill Co., Ltd., Honolulu.  
 West Hawaii R. R. Co., Ltd., Honolulu.

**Rogers, Henry**, Oakland Bank of Savings, Oakland.  
 Bankers Trust Company of Oakland.  
 Oakland Bank of Savings, Vice-Pres.

**Rolland, Adrian M.**, First National Bank Bldg.  
 Realty Union, The.

**Rolph, Jr., James**, Mayor of San Francisco, 230 California St.  
 Mission Bank, Pres.  
 Mission Savings Bank, Pres.

**Rolph, R. T.**, 410 Alaska Commercial Bldg.  
 Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.

**Rosborough, Alex. J.**, 131 Leidesdorff St.  
 Ashland Electric Power & Light Co.  
 California-Oregon Power Co.  
 Klamath Power Co.  
 Rogue River Electric Co.  
 Siskiyou Electric Power & Light Co.

**Rose, A. H.**, 1207 Hibernian Bldg., Los Angeles.  
 Associated Investments Corp.  
 Cucamonga Fruit Land Co.  
 Delta Investment Co.  
 East Whittier Land & Water Co.  
 Euclid Savings Bank, Ontario.  
 Inyo Consolidated Water Co.  
 Sierra Securities Co.  
 Whittier Water Co.

**\*Rosenbaum, D. F.**  
 Monte Cristo Oil & Development Co.

**Rosenfeld, Henry**, Merchants Exchange Bldg.  
 Alameda Farms Co.  
 Alameda Sugar Co.  
 California Wine Association.  
 Fireman's Fund Insurance Company.  
 Insurance Exchange.  
 Wells Fargo Nevada National Bank.

**Rosenthal, I. L.**, 151 Post St.  
 Edel Mining Co., Pres.  
 Monte Cristo Oil & Development Co., Vice-Pres.  
 Rosenthals, Inc., Pres.

**Rosenthal, Moritz, 25 Broad St., New York.**

Alliance Realty Co., The  
California Railway & Power Co., New York.  
Coast & Lakes Contracting Corp.  
Duquesne Light Co.  
General Briquetting Co.  
Hart, Schaffner & Marx.  
Industrial Securities Co., Pres.  
Inwood Land & Improvement Co., Vice-Pres.  
Kaufmann Department Stores, Inc.  
Mortgage-Bond Co. of New York, The  
Philadelphia Co.  
Pittsburg Railways Co.  
United Railways Investment Co.  
U. S. & Hayti Telegraph & Cable Co., The, Vice-Pres.

**Ross, E. A. R., Honolulu, T. H.**

C. Brewer & Co., Ltd., Honolulu.  
Hawaiian Agricultural Co., Honolulu.  
Honomu Sugar Co., Honolulu.  
Onomea Sugar Co., Honolulu.  
Pepeekeo Sugar Co., Honolulu.

**Rosseter, John H., W. R. Grace & Co., 332 Pine St.**

Atlantic & Pacific S. S. Co.  
Sperry Flour Co., Pres.

**Rossi, E. A., Cor. Battery & Greenwich Sts.**

Italian American Bank.

**Rowan, P. D., Title Insurance Bldg., Los Angeles.**

Alexandria Hotel Co., Los Angeles.  
Billicke-Rowan Fireproof Bldg. Co., Los Angeles.  
Broadway Co., Los Angeles.  
Commercial Fireproof Bldg. Co., Los Angeles.  
Main, Broadway & Hill St. Investment Co., Los Angeles.  
Merchants Fireproof Bldg. Co., Los Angeles.  
R. A. Rowan & Co., Los Angeles.

**\*Rowan, R. A., Title Insurance Bldg., Los Angeles.**

Alexandria Hotel Co., Los Angeles.  
Billicke-Rowan Commercial Bldg. Co., Los Angeles.  
Billicke-Rowan Fireproof Bldg. Co., Los Angeles.  
Central Fire-Proof Building Co., Los Angeles.  
Chester Fireproof Building Co., Los Angeles.  
Commercial Fireproof Bldg. Co., Los Angeles.  
Laguna Land & Water Co., Los Angeles.  
Los Angeles Investment Co.  
Merchants Fireproof Bldg. Co., Los Angeles.  
R. A. Rowan & Co., Los Angeles.

**Rowland, William R., 829 Title Insurance Bldg., Los Angeles.**

Columbia Oil Producing Co.

**\*Runyon, C. F., Mill Valley, Cal.**

Bank of Mill Valley, Vice-Pres.  
Direct Line Telephone Co.  
Mt. Tamalpais & Muir Woods Ry.  
Western Expanded Metal & Fireproofing Co.

**Sachs, Sanford, 140 Geary St.**

Orpheum Theater & Realty Co.

**\*Sands, Hayden.**

General Petroleum Co., Los Angeles.

- \*Santana, J. M.**  
Portuguese-American Bank.
- Sartori, J. F.,** Security Trust & Savings Bank, Los Angeles.  
Central Fire-Proof Building Co., Los Angeles.  
Chester Fireproof Building Co., Los Angeles.  
Commercial Fireproof Bldg. Co., Los Angeles.  
First National Bank, Monrovia.  
San Pedro, Los Angeles & Salt Lake R. R. Co.  
Security National Bank, Los Angeles, Pres.  
Security Trust & Savings Bank, Los Angeles, Pres.
- \*Saunders, H. J.,** First National Bank Bldg.  
Western States Life Insurance Co., Vice-Pres.
- Savage, William C.,** James-Force Co., 24 California St.  
Golconda Cattle Co.  
James-Force Co.  
Mt. Tamalpais & Muir Woods Ry. Co., Pres.
- Sayre, F. F.,** First National Bank Bldg.  
California Sugar & White Pine Co., Pres.  
Merchants National Bank.  
Section 3 Oil Co.
- Sayre, M. S.,** Lakeport, Cal.  
Bank of Lake, Lakeport, Pres.  
California Telephone & Light Co., Santa Rosa, Vice-Pres.  
Clear Lake R. R. Co., Vice-Pres.  
Utopia Q. S. Mining Co., Pres.
- \*Sbarboro, A.,** Italian-American Bank.  
A. Sbarboro & Sons, Pres.  
Cloverdale Light & Power Co., Pres.  
Italian-American Bank, Pres.  
Italian-Swiss Colony.
- \*Sbarboro, A. E.,** Italian-American Bank.  
California Telephone & Light Co., Santa Rosa.
- Scaroni, L. P.,** Santa Maria, Cal.  
New Pennsylvania Petroleum Co., Santa Maria.
- \*Scatena, L.,** 104 Washington St.  
Bank of Italy, Pres.
- \*Schaefer, F. A.,** Honolulu, T. H.  
F. A. Schaefer & Co., Ltd., Honolulu, Pres.  
German Benevolent Society, Pres.  
Hawaiian Sugar Planters Assn., Honolulu.  
Honokaa Sugar Co., Honolulu, Pres.  
Pacific Sugar Mill, Honolulu, Pres.  
Sugar Factors Co., Ltd., Honolulu.
- \*Scheeline, S. C.,** 417 Montgomery St.  
Central California Traction Co.  
City Electric Co.
- \*Schilling, A.,** 2nd & Folsom Sts.  
Los Angeles Gas & Electric Corp.  
Pacific Lighting Corp.
- \*Schmelsner, R. F.,** Winters, Cal.  
California State Life Insurance Co., Sacramento.
- Schmidt, A. H. R.,** German Savings & Loan Society.  
German Savings & Loan Society, The, Vice-Pres.



- Schwabacher, Frank**, Alaska Commercial Bldg.  
Crown Graphite Co. of Mexico.  
Crown Willamette Paper Co.  
Sigmund Schwabacher Co.  
Sierra Flume Co.
- \*Schwabacher, James H.**, 609 Market St.  
Crown Willamette Paper Co.  
Crown-Columbia Pulp & Paper Co.  
Crown Paper Co.  
Floriston Pulp & Paper Co.  
Metropolitan Match Co.  
Porterville Mining & Mfg. Co.  
Schwabacher-Frey Stationery Co.
- Schwabacher, Sig.**, 1900 Jackson St.  
City Electric Co.  
Crown Columbia Paper Co., Pres.  
Crown Graphite Co. of Mexico, Pres.  
Crown Willamette Paper Co.  
Gatzert Schwabacher Land Co., Seattle, Pres.  
Schwabacher Bros. Co., Inc., Seattle, Pres.  
Schwabacher Realty Co., Seattle, Pres.  
Schwabacher Hardware Co., Seattle, Pres.  
Schwabacher Co., Sigmund, Pres.  
Stockton Milling Co., Pres.
- \*Schwerin, R. P.**, Pacific Mall Steamship Co., Flood Bldg.  
American Bureau of Shipping, N. Y., Vice-Pres.  
Associated Oil Co.  
California Motion Picture Corp., 2nd Vice-Pres.  
Casualty Company of America, New York.  
Oriental Warehouse Co., Pres.  
Pacific Mall Steamship Co., Vice-Pres.  
Windsor Machine Co., Windsor, Vt.
- Sciater, Alex.**, Mills Bldg.  
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
- Scofield, D. G.**, Standard Oil Bldg.  
Standard Oil Co. of Cal., Pres.
- Scott, A. W., Jr.**, 40 California St.  
California Nitrate Development Co.  
Lower Klamath Gold Dredging Co.  
Metropolis Homestead Co.  
Panama-Pacific International Exposition Co.  
San Francisco Life Insurance Co.  
Scott, Magner & Miller, Inc.  
West Coast-San Francisco Life Insurance Co.
- Scott, George W.**, Crocker Bldg.  
Alameda National Bank.  
Alameda Savings Bank.  
California Concessions Co., Pres.  
Commercial Bank of Ukiah.  
Crocker National Bank.  
First National Bank, Calexico.  
Hall-Scott Motor Car Co.  
Irvine & Muir Lumber Co. of Willits.  
Mills College.  
Pacific Theological Seminary.  
Scott Investment Co., Pres.  
Scott & Van Arsdale Co., Pres.  
Signal Mountain Land & Cattle Co.  
Snow Mountain Water & Power Co.

State Bank, Owensmouth.  
Yreka Railroad Co., Pres.

**Scott, Henry T.**, Shreve Bldg.  
Bank of Burlingame.  
Burlingame Land & Water Co., Pres.  
City Realty Co., Pres.  
Crocker Estate Co.  
Crocker Hotel Co., Vice-Pres.  
Crocker National Bank.  
Mercantile National Bank, Chairman.  
Mercantile Trust Company, Pres.  
Moore & Scott Iron Works.  
Oakland & Antioch Ry.  
Oakland, Antioch & Eastern Ry.  
Pacific Alaska Navigation Co.  
Pacific Telephone & Telegraph Co.  
San Francisco Hotel Co., Pres.  
United Railroads of S. F.  
Western Mortgage & Guaranty Co., 2nd Vice-Pres.

**\*Scott, H. H.**, 129 Leidesdorff St.  
R. N. Burgess Co.  
Western Mortgage & Guaranty Co.

**\*Scott, W. B.**, 303 Tajo Bldg., Los Angeles.  
Columbia Oil Producing Co., Fullertou, Pres.

**Scott, W. H.**, Pac. Hardware & Steel Co., 7th & Townsend Sts.  
Pacific Hardware & Steel Co., 1st Vice-Pres.

**Scott, W. R.**, Flood Building.  
Beaver Hill Coal Co., Pres.  
Central Pacific Ry. Co., Vice-Pres.  
Coast Line Ry. Co., Vice-Pres.  
Colusa & Hamilton R. R. Co., Vice-Pres.  
Coos Bay Oregon Coal Co., Vice-Pres.  
Coos Bay, Roseburg & Eastern R. R. & Nav. Co., Vice-Pres.  
Hanford & Summit Lake Ry. Co., Vice-Pres.  
Inter California Ry. Co.  
Kern Trading & Oil Co., Pres.  
Lincoln Northern Ry. Co.  
Mojave & Bakersfield R. R. Co.  
Northwestern Pacific R. R. Co., Vice-Pres.  
Oregon & California R. R. Co., Vice-Pres.  
Oroville & Nelson R. R. Co.  
Pacific Fruit Express Co.  
Porterville Northeastern Ry. Co., Vice-Pres.  
Rifled Pipe Co., Pres.  
Rubicon Water & Power Co., Vice-Pres.  
Sacramento Southern R. R. Co., Vice-Pres.  
San Bernardino & Redlands R. R. Co., Vice-Pres.  
Southern Pacific Co., Vice-Pres.  
Southern Pacific Land Co.  
Southern Pacific R. R. Co., 2nd Vice-Pres.  
South Pacific Coast Ry. Co., Vice-Pres.  
Sunset Development Co.  
Tucson & Nogales R. R. Co.  
Willamette Pacific R. R. Co., Vice-Pres.

**\*Scotton, F. B.**, Trust & Savings Bldg., Los Angeles.  
Rindge Land & Navigation Co., Los Angeles.

**Scoville, Frank**, Corona, Cal.  
Corona City Water Co.  
Temescal Water Co., Corona.

- \*Seale, Alfred**, 161 University Ave., Palo Alto.  
West Coast-San Francisco Life Insurance Co.
- Sesnon, W. T.**, 314 Exposition Bldg.  
B. F. Porter Estate.  
Oakland Oil Co., Vice-Pres.  
Santa Cruz Bank of Savings & Loan.  
Santa Cruz County National Bank, Vice-Pres.  
Sesnon Oil Co., Pres.
- Shainwald, R. S.**, Paraffine Paint Co., 34 1st St.  
California Paper & Board Mills.  
California Paper & Board Mills Co., The  
Coast Waste Products Co.  
Moore Investment Co.  
Moore & Scott Iron Works.  
Moore & Scott Shipbuilding & Dry Dock Co.  
Paraffine Paint Co., The  
Southern Board & Paper Mills.
- \*Shannon, S.**, 374 Russ Bldg.  
Oro Development Co.  
Oro Electric Corp.  
Oro Water, Light & Power Co.  
Oroville Light & Power Co.
- \*Shaw, J. H. M.**  
Natomas Co. of Cal.
- Shaw, Lucien**, Wells Fargo Bldg.  
Pacific Mutual Life Insurance Co.
- Sheedy, C. A.**, 111 W. 4th St., Los Angeles.  
Dominguez Land Corp., Los Angeles.  
Knickerbocker Fireproof Bldg. Co.  
Los Angeles Extension Co.  
Mercantile Fireproof Bldg. Co.  
Metropolitan City Co.  
Nadeau Extension Co.  
Novolato Sugar Co.  
Pohlman Leasehold Co.  
South Park Land Co., Los Angeles.  
Southern Extension Co., Los Angeles.  
Standard Fireproof Bldg. Co., Los Angeles.  
Traders Fireproof Building Co.  
Western Fireproof Bldg. Co.  
Whittier Extension Co.
- \*Shepard, F. J.**  
Western Pacific Ry.
- Shepard, L. G.**, Box 333, Sacramento, Cal.  
Friend & Terry Lumber Co., Sacramento.  
Pioneer Box Co., Anderson.  
Shasta Land & Timber Co., Bella Vista.  
Simpson Lumber Co.
- \*Shepherd, Jr., B. F.**  
Fresno Vineyard & Orange Land Co., Pres.  
Hicks-Hauptman Navigation Co.  
Pacific Funding Co.  
Producers Oil Co., Fresno, Pres.  
Shepherd-Cochrane Co., Fresno, Pres.  
Shepherd-Teague Co., Fresno, Pres.

**Sherman, Leander S.**, Sherman, Clay & Co., Kearny & Sutter Sts.  
 California Sea Product Co.  
 Sherman, Clay & Co., Pres.  
 Sherman Investment Co., Pres.  
 United Railroads of S. F.

\***Sherman, M. H.**  
 Columbia Oil Producing Co., Fullerton.  
 Los Angeles Pacific Co., Los Angeles, Vice-Pres.  
 Pacific Electric Ry., Los Angeles.

\***Sherry, B.**  
 Portuguese-American Bank.

**Shillingsburg, E.**, 40 E. Santa Clara St., San Jose.  
 New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.

**Short, F. H.**, 1012-1020 Griffith McKenzie Bldg., Fresno.  
 Bakersfield & Fresno Oil Co., Fresno.  
 Consolidated Canal Co., Fresno, Vice-Pres.  
 401 Orchard Co., Fresno, Pres.  
 Fresno Canal & Irrigation Co., Fresno, Vice-Pres.  
 Fresno National Bank.  
 Netherlands Oil Co., Fresno.  
 Producers Oil Co., Fresno.  
 San Juan Oil Co., Fresno.

\***Shoup, Guy V.**, Flood Bldg.  
 Stockton Electric R. R. Co., Vice-Pres.

\***Shoup, Paul**, 775 Pacific Electric Bldg., Los Angeles.  
 Fresno Traction Co., Vice-Pres.  
 Pacific Electric Ry., Los Angeles, Pres.  
 Peninsular Ry. Co., Pres.  
 San Jose Railroads, Vice-Pres.  
 Stockton Electric R. R. Co., Pres.  
 Visalia Electric R. R., Pres.

\***Silva, Charles F.**, 400 M St., Sacramento.  
 Netherlands Farms Co.  
 Sutter Basin Co., Sacramento.

\***Silveira, J. A.**, Portuguese-American Bank.  
 Portuguese-American Bank, Pres.

**Silveira, Jos. L.**, Portuguese-American Bank.  
 Bank of Concord.  
 Bank of Richmond.  
 Portuguese-American Bank, Vice-Pres.  
 San Ramon Valley Bank, Walnut Creek.

\***Silverberg, J. S.**, Mills Bldg.  
 Ocean Shore R. R. Co.

**Skinner, J. H.**, Bank of Italy.  
 Bank of Italy, Vice-Pres.  
 Columbian Mutual Building & Loan Assn., Vice-Pres.

**Slade, S. E.**, 112 Market St.  
 American National Bank.  
 S. E. Slade Lumber Co., Pres.

**Slocumb, Clay**, 333 Kearny St.  
 Boca & Loyaltan R. R. Co.  
 Roberts Lumber Co.

- \*Sloss, Joseph**, Alaska Commercial Bldg.  
 Alaska Commercial Co.  
 Columbia Steel Co.  
 Louis Sloss & Co.  
 Townsend Co., The.  
 Wells Fargo Nevada National Bank.
- Sloss, Leon**, Alaska Commercial Bldg., 310 Sansome St.  
 Alaska Commercial Building, Pres.  
 Alaska Commercial Co., Vice-Pres.  
 Fourth Street Company, Pres.  
 Lassen Mining Co., Pres.  
 Leland Stanford Jr. University, Trustee.  
 Northern Commercial Co., Pres.  
 Northern Electric Ry. Co., Pres.  
 Northern Navigation Co., Pres.  
 Pacific Improvement Co.  
 Panama Pacific International Exposition Co., Vice-Pres.  
 Sloss Brothers, Pres.  
 Sloss Securities Co., Pres.  
 Townsend Company, Vice-Pres.  
 Waterfront Land Co., Pres.
- Sloss, Louis**, 310 Sansome St.  
 Coast Counties Gas & Electric Co.  
 Natomas Co. of Cal., Vice-Pres.  
 Northern Commercial Co., Vice-Pres.  
 Northern Electric Ry. Co., Vice-Pres.  
 Northern Navigation Co., Vice-Pres.  
 Pacific Auxiliary Fire Alarm Co., Pres.  
 Sloss Securities Co.  
 Waterfront Land Co.
- Smith, A. I.**, 607 S. Hill St., Los Angeles.  
 Bank of Owensmouth.  
 Beach Land Co.  
 Beach Terminal Co.  
 Capitol Crude Oil Co.  
 Clark & Sherman Land Co.  
 Del Rey Co.  
 First National Bank of Van Nuys.  
 Hermosa Beach Land & Water Co.  
 Los Angeles Transportation & Terminal Co.  
 M. H. Sherman Investment Co.  
 Phoenix Railway Co. of Arizona.
- Smith, Arthur A.**, Savings Union Bank & Trust Co.  
 Fireman's Fund Insurance Co.  
 Insurance Exchange, The  
 Savings Union Bank & Trust Co.
- Smith, Clarence M.**, 704 Market St.  
 American National Bank.  
 Jas. H. Goodman & Co. Bank, Napa.  
 Merced Security Savings Bank, Merced.  
 Oro Electric Corp.  
 Orosco Farms Co.
- Smith, F. M.**, Syndicate Bldg., Oakland.  
 F. M. Smith Securities Co.  
 Pacific Coast Borax Co., Oakland, Pres.  
 Realty Syndicate, The, Oakland.  
 Realty Syndicate Co., Oakland.  
 Sorosis Fruit Co., Oakland.  
 Tonopah & Tidewater R. R.  
 West End Consolidated Mining Co.

**Smith, H. W.,** Shreve Bldg.  
Philippine Plantation Co.

**\*Smith, P. H.**  
San Joaquin Valley Farm Lands Co., Los Angeles.

**\*Smith, S. M.**  
Whittier Home Telephone & Telegraph Co., Pres.

**Smith, Stuart F.,** Mission Bank.  
Mission Bank.  
Mission Savings Bank.

**Smith, William H.,** 1525 Columbia St., S. Pasadena.  
Claremont Heights Development Co.  
Coast Construction Co.  
First National Bank, S. Pasadena.  
Huasteca Petroleum Co.  
Kings County Development Co.  
Mexican Petroleum Co., Ltd., of Del., Los Angeles.  
Pasadena Hardware Co.  
Pasadena Rapid Transit Co.  
Petroleum Transport Co.  
So. Oilfields Co.  
So. Pasadena Savings Bank.

**Smithers, Francis S.,** F. S. Smithers & Co., 44 Exchange Place, N. Y.  
Alliance Realty Co., The, New York.  
American Banknote Co., New York.  
Broad-Exchange Co., New York.  
Detroit Edison Co.  
Eastern Michigan Edison Co.  
J. G. White & Co., Inc., New York.  
Milwaukee Electric Light & Power Co.  
Milwaukee Light, Heat & Traction Co.  
North American Co., The, New York.  
United Railways Investment Co., Jersey City.  
West Kentucky Coal Co.  
Wisconsin Edison Co., Inc.

**\*Snook, Frank G.**  
Sutter Basin Co., Sacramento.

**Somarindyck, George E.,** 1743½ W. Adams St., Los Angeles.  
Traders Oil Co., Los Angeles.

**Somers, F. A.,** 240 California St.  
Agricultural Credit Corp. of Cal., Vice-Pres.  
American National Bank.  
Classen Chemical Co.  
Grangers Business Assn., Pres.  
McCullough Provision Co., Pres.  
Merchants Exchange, Pres.  
National Safety Appliance Co., Vice-Pres.  
Somers & Co., Pres.  
Somers Estate Co., Pres.

**Sondhelmer, M.,** 151 Post St.  
Edel Mining Co.  
Monte Cristo Oil & Development Co.

**\*Sonntag, Julian,** West Coast Life Bldg.  
Reis Estate Co., Vice-Pres.  
West Coast-San Francisco Life Insurance Co., 2nd Vice-Pres.

**\*Soracco, Carlo,** c/o Banca Popolare Operaia Italiana.  
Fugazi Banca Popolare Operaia Italiana.

- Spalding, S. M.**  
Pacific Wharf & Storage Co., Los Angeles.
- \*Spalding, W. R.**  
Mt. Whitney Power & Electric Co., Visalia.
- Spaulding, W. H.,** 14 Sansome St.  
California Electric Generating Co.  
City Electric Co.  
Great Western Power Co.
- Specht, A. R.,** 238½ Los Angeles St., Los Angeles.  
Owl Drug Co., The.
- \*Spellacy, P. E.,** 579 I. W. Hellman Bldg., Los Angeles.  
Cresceus Oil Co.  
Mascot Oil Co., Los Angeles.  
Premier Oil Co., Los Angeles.
- \*Spellacy, T.,** 579 I. W. Hellman Bldg., Los Angeles.  
Cresceus Oil Co.  
Illinois Crude Oil Co.  
Mascot Oil Co., Los Angeles, Pres.  
Mexican Premier Oil Co.  
Premier Oil Co., Los Angeles, Pres.
- Spence, L. J.,** 165 Broadway, New York.  
Pacific Mail Steamship Co.  
Southern Pacific Co.  
Southern Pacific R. R. Co. of Mexico.
- \*Spencer, O. L.,** Whittier, Cal.  
Whittier Home Telephone & Telegraph Co.
- \*Sperry, H. B.,** 332 Pine St.  
M. S. Sperry Land Co.  
Mt. Tamalpais & Muir Woods Ry.  
Pacific Cereal Assn.
- Sperry, J. C.,** 2425 Hearst Ave., Berkeley.  
Baihly-Fisk Co., Corcoran.  
Crescent Iron Works, Coalinga.  
First National Bank, Corcoran.  
J. W. Gulberson Co., The, Corcoran.  
Section Twenty-Five Oil Co., Bakersfield.  
United Phosphate Co., Los Angeles.
- \*Spinks, William A.**  
Caribou Oil Mining Co.
- \*Spreckels, A. B.,** 100 Davis St.  
Kilauea Sugar Plantation Co., Pres.  
Oceanic Steamship Co., Vice-Pres.  
Western Sugar Refining Co., Vice-Pres.
- \*Spreckels, John D.,** 100 Davis St.  
California Sugar Refining Co.  
Coronado Beach Co.  
Hilo Sugar Co.  
J. D. Spreckels & Bros. Co.  
Kilauea Sugar Plantation Co., Vice-Pres.  
Monterey County Water Co.  
Oceanic Steamship Co., Pres.  
Olympic Salt Water Co.  
Pajaro Valley R. R. Co.  
San Diego & Arizona Ry. Co.  
San Diego & Coronado Ferry Co.

San Diego & Coronado Transfer Co.  
 San Diego Electric Ry. Co.  
 San Diego & Southeastern Ry. Co.  
 San Diego Union Co.  
 Savage Tire Co.  
 Southern California Mountain Water Co.  
 Spreckels Sugar Co.  
 Union Trust Company.  
 United Light, Fuel & Power Co  
 Western Sugar Refining Co.

\***Spreckels, J. D., Jr.**, 100 Davis St.  
 Bulger Lock Coupling Co.  
 Dunlop Oil Co.  
 Kilauea Sugar Plantation Co.  
 Mammoth Oil Co.  
 Monterey County Water Co.  
 Oceanic Steamship Co.  
 Pajaro Valley Cons. Ry. Co.  
 Spreckels Oil Co.  
 Spreckels Sugar Co.  
 Western Sugar Refining Co.

**Spreckels, Rudolph**, First National Bank Bldg.  
 City Investment Co., Pres.  
 First Federal Trust Co., Pres.  
 First National Bank, Fresno.  
 First National Bank, Pres.  
 Mission Cons. Realty Co., Pres.  
 Mutual Savings Bank.  
 Real Property Investment Corp., Pres.  
 Realty & Rebuilding Co., Pres.  
 San Christina Investment Co., Pres.  
 Traders Realty Co., Pres.  
 Universal Electric & Gas Co., Vice-Pres.

\***Spring, John H.**, Westbank Bldg.  
 Merchants National Bank of San Francisco.

**Sproule, William**, Flood Bldg.  
 Amalgamated Oil Co., Pres.  
 Associated Oil Co., Pres.  
 North Western Pacific R. R. Co.  
 Sterling Oil & Development Co.  
 Southern Pacific Co., Pres.  
 Southern Pacific R. R. Co., Pres.  
 West Coast Oil Co., Pres.

\***St. Clair, L. P.**, 1201 Union Oil Bldg., Los Angeles.  
 California Coast Oil Co.  
 Independent Oil Producers Agency, Pres.  
 Producers Transportation Co., Los Angeles, Pres.  
 S. W. & B. Oil Co., Pres.

**St. Goar, Henry**, 439 California St.  
 Hawaiian Commercial & Sugar Co.  
 Hutchinson Sugar Plantation Co., 1st Vice-Pres.  
 Onomea Sugar Co., Honolulu.  
 Paauihau Sugar Plantation Co., 1st Vice-Pres.

**Staats, William R.**, 105 W. 4th St., Los Angeles; 65 S. Raymond Ave., Pasadena.  
 American Conduit Co.  
 California Delta Farms, Inc.  
 Cotton Wood Canyon Water Co.  
 Los Angeles Trust & Savings Bank.



- Oak Grove Improvement Co.  
Oak Knoll Co.  
Pasadena Ice Co.  
Pasadena & Mt. Wilson Toll Road Co.  
Pomona Valley Ice Co.  
Riviera, The.  
Southern California Edison Co., The, Los Angeles Vice-Pres.  
Southern California Iron & Steel Co., Los Angeles.  
Title Insurance & Trust Co.  
Union Annex Oil Co.  
Union Oil Co., Los Angeles.  
Union Provident Co., Los Angeles.  
United Petroleum Co., Los Angeles.  
William R. Staats Co.
- \*Stahl, Adolfo**, Schwartz Bros., Nevada Bank Bldg.  
Anglo California Trust Co.
- Stall, F. W.**, Winnemucca, Nev.  
California State Life Insurance Co., Sacramento.
- Starkweather, G. A.**, Anglo California Trust Co.  
Central California Traction Co.  
Klamath Development Co., Vice-Pres.  
Sutter Basin Co., Sacramento.
- \*Starring, Mason B.**, 25 Broad St., New York.  
Audit Co. of N. Y., The.  
California Railway & Power Co., Pres.  
Duquesne Light Co.  
Mutual Alliance Trust Co., The.  
Philadelphia Co.  
Pittsburgh Rys. Co.  
Railroads & Power Development Co., Pres.  
United Railways Investment Co., Jersey City, Pres.
- Steinhart, Ignatz**, Anglo & London Paris National Bank.  
Anglo & London Paris National Bank.  
California Pacific Title Insurance Co.
- Steinhart, Jesse H.**, Monadnock Bldg.  
Nevada County Narrow Gauge R. R.
- \*Stent, E. A.**, Humboldt Bank Bldg.  
Pacific States Savings & Loan Co.
- Sterling, R. H.**, Santa Barbara Gas & Elec. Co., Santa Barbara.  
Santa Barbara Gas & Elec. Co.
- \*Stern, Jacob**, Levi Strauss & Co., Pine and Battery Sts.  
Bank of California National Assn., The.  
Levi Strauss & Co.  
Los Angeles Farming & Milling Co.  
Security Savings Bank.  
Union Trust Co.
- \*Stern, Sigmund**, Levi Strauss & Co., Pine & Battery Sts.  
Anglo & London Paris National Bank.  
Los Angeles Farm & Milling Co.
- \*Stetson, Harry N.**, Mills Bldg.  
Dekost Realty Co., Pres.  
Dollar Steamship Line.  
Holbrook, Merrill & Stetson.  
Lincoln Realty Co., Pres.  
Merchants National Bank of S. F.

**Stewart, Lyman**, Union Oil Bldg., Los Angeles.

California Industrial Co.  
 Central California Oil Co.  
 Far West Oil Co.  
 Los Angeles Oil Co.  
 Mission Transfer Co.  
 Mission Transportation & Refining Co.  
 Old Keystone Oil Co.  
 Pitcher & Garbutt Oil Co.  
 Union Oil Co., Los Angeles.  
 Union Provident Co., Los Angeles, Pres.  
 Union Tool Co., Torrance.  
 United Petroleum Co., Los Angeles, Pres.  
 Western Gas Engine Co.

**Stewart, W. L.**, Union Oil Bldg., Los Angeles.

California Coast Oil Co., Los Angeles, Pres.  
 Claremont Oil Co., Los Angeles, Pres.  
 Columbia Oil Producing Co., Fullerton, Vice-Pres.  
 Mission Transportation & Refining Co., Pres.  
 Producers Transportation Co., Vice-Pres.  
 Los Angeles Trust & Savings Bank.  
 Southern California Iron & Steel Co., Pres.  
 Union Oil Co., Los Angeles, Pres.  
 Union Provident Co., Los Angeles, Vice-Pres.  
 Union Tool Co., Torrance, Vice-Pres.  
 United Petroleum Co., Los Angeles, Vice-Pres.

**\*Stimson, E. T.**

Merchants National Bank, Los Angeles.  
 San Joaquin Valley Farm Lands Co., Los Angeles, 1st Vice-Pres.

**Stoney, Donzel**, Mills Bldg.

California Progressive Mining Co.  
 Casmalia Ranch Oil & Development Co.  
 Enos Oil Co., Vice-Pres.  
 John Baker Jr. Co., Vice-Pres.  
 Petroleum Investment Co., Vice-Pres.  
 Title Insurance & Guarantee Co.

**\*Stoney, Gaillard**, 250 Montgomery St.

Claremont Oil Co., Los Angeles.

**Storey, H. M.**, Standard Oil Bldg.

Standard Oil Co. of Cal.

**Stow, Vanderlynn**, Insurance Exchange Bldg.

Firemans Fund Insurance Co.  
 Oakland Terminal Co., Pres.  
 Savings Union Bank & Trust Co.  
 Thomas Day Co., Pres.

**Strange, R. R.**, 155 Townsend St.

Hutchinson Sugar Plantation Co.  
 Paaupau Sugar Plantation Co.  
 Pacific Oil & Lead Works.

**\*Strassburger, I.**, 411 Montgomery St.

Pioneer Midway Oil Co., Cons.  
 St. Lawrence Oil Co., Pres.

**\*Stratton, Fred S.**, Mills Bldg.

Owl Drug Co., The

**Strong, Robert**, Pasadena, Cal.

Del Rey Oil Co., Pasadena.

- \*Sugden, A. E.**  
Pacific Hardware & Steel Co.
- Sullivan, D. C.,** 204 I. W. Hellman Bldg, Los Angeles.  
Central Oil Co. of Los Angeles.  
Continental Oil Co. of Los Angeles.
- \*Sullivan, M. I.,** Humboldt Savings Bank Bldg.  
Mission Savings Bank.
- Sullivan, T. E.,** 208 Brower Bldg., Bakersfield.  
Section Twenty-Five Oil Co., Bakersfield, Pres.
- \*Sutcliffe, I.,** 278 Russ Bldg.  
Enos Oil Co.
- \*Sutro, Charles,** Sutro & Co., 410 Montgomery St.  
Alameda Farms Co., Pres.  
Alameda Sugar Co., Pres.  
Union Sugar Co., 2nd Vice-Pres.
- Sutton, John G.,** 243 Minna St.  
Humboldt Savings Bank.  
Ocean Shore R. R. Co., Vice-Pres.  
Pacific Portland Cement Co., Cons.
- Sweeney, E. E.,** 809 Garland Bldg., Los Angeles.  
Fresno Farms Co., Los Angeles.
- Sweet, A. H.,** 304-5-6 Union Bldg., San Diego.  
Balboa Syndicate.  
Cuyamaca Water Co.  
E. E. Shaffer Electrical Co.  
Fairmont Water Co.  
Leighton McMurtie Co.  
Pacific Building Co.  
San Diego Consolidated Gas & Electric Co.  
San Diego Savings Bank.  
San Diego Securities Co.  
Union Title Co., of San Diego.  
Union Trust Co. of San Diego.
- \*Sweet, C. B.,** 816 Long Bldg., Kansas City, Mo.  
Weed Lumber Co.
- \*Swenson, E. P.,** 61 Broadway, New York.  
National City Bank, New York.  
Southern Pacific Co.
- Sykes, Ira J. H.,** 30 S. Raymond Ave., Pasadena.  
Bay City Oil Co., Pasadena.  
Pasadena Securities Co., Pasadena.
- Tasheira, Arthur G.,** Oakland Bank of Savings Bldg., Oakland.  
Peoples Water Co., Oakland, Vice-Pres.  
Realty Syndicate, The, Oakland.
- \*Taylor, James P.,** 433 13th St., Oakland, Cal.  
Broadway Oil Co., Oakland.  
Linda Vista Oil Co., Oakland, Vice-Pres.  
Oakland-Midway Oil Co., Oakland.
- Taylor, M. C.,** Redlands, Cal.  
Holton Inter-Urban Ry., Redlands.  
Holton Power Co., Redlands.
- \*Teague, Charles,** Fresno.  
International Land Co., Pres.  
Producers Oil Co., Fresno.  
Shepherd-Teague Co., Vice-Pres.  
Teague Investment Co., Pres.

- Tellman, I.,** Box 1274, Fresno, Cal.  
Consolidated Canal Co., Fresno.  
Fresno Canal & Irrigation Co.
- Terbush, George F.,** First National Bank Bldg.  
Realty Union, The.
- Terrill, J. H.,** 454 California St.  
Contra Costa Gas. Co.
- Terry, Joseph E.,** Bella Vista, Cal.  
California Pine Box & Lumber Co., Vice-Pres.  
Friend & Terry Lumber Co.  
Pioneer Box Co.  
Redding Lumber Co., Pres.  
Shasta Land & Timber Co., Pres.  
Terry Estate Co., Pres.
- \*Tevla, H. L.,** West Coast Life Bldg.  
Union Ice Co.  
Yosemite Valley Railroad Co., Vice-Pres.
- \*Tevla, William S.,** 802 Mechanics Institute Bldg.  
Bay Cities Water Co., Pres.  
Central Oakland Light & Power Co.  
East Shore & Suburban Ry. Co., Vice-Pres.  
First National Bank of Bakersfield, Pres.  
Kern County Canal & Water Co., Pres.  
Kern County Land Co., Pres.  
Pacific Terminal Co.  
Producers Savings Bank of Bakersfield, Pres.  
Richmond Belt Railway Co., Pres.  
Sierra Water Supply Co.  
United Properties Co. of Cal., 1st Vice-Pres.
- Thomas, H. W.,** 22 Battery St.  
Kilauea Sugar Plantation Co.  
Oceanic Steamship Co.
- \*Thomas, William,** Alaska Commercial Bldg.  
California Fruit Cannerns Assn.  
California Insurance Co.
- \*Thomson, Gordon,** West Coast Life Bldg.  
West Coast-San Francisco Life Insurance Co.
- Thomson, J. A.,** Oakland Bank of Savings, Oakland.  
Idora Park Co.  
Leona Chemical Co.  
Realty Syndicate, The, Oakland.  
Twelfth St. Realty Co.
- \*Thomson, J. D.**  
Mascot Oil Co., Vice-Pres.  
Premier Oil Co.
- \*Thornburg, M.,** Santa Maria, Cal.  
Santa Maria Gas & Power Co.
- \*Thorsen, William R.,** First National Bank Bldg.  
Truckee Lumber Co., Vice-Pres.  
West Side Lumber Co., Tuolumne, Pres.
- \*Thurston, L. A.,** Honolulu.  
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.

- Tietzen, P. O., Santa Maria, Cal.**  
 Bank of Guadalupe, Pres.  
 Bank of Santa Maria, Pres.  
 First National Bank, Santa Maria.  
 Home Telephone & Telegraph Co. of Santa Barbara County.  
 Pinal Dome Oil Co., Santa Maria.  
 Santa Barbara Abstract Co.  
 Santa Maria Gas & Power Co.  
 Santa Maria Realty Co.  
 Valley Savings Bank.
- \*Tillmann, Jr., F., Pine & Davis Sts.**  
 California Fruit Cannery Assn.  
 Tillmann & Bendel, Pres.
- \*Tilson, W. N., Corona, Cal.**  
 Corona City Water Co.  
 Corona National Bank.  
 Orange Heights Fruit Assn.  
 Temescal Water Co., Corona.
- Timson, William, 85 2nd St.**  
 Alaska Packers Assn.  
 Netherlands Farms Co., Vice-Pres.
- \*Tobin, Clement, Hibernia Savings & Loan Society.**  
 Hibernia Savings & Loan Society.
- \*Tobin, Edward J., Hibernia Savings & Loan Society.**  
 City Abstract & Title Insurance Co.  
 E. J. Tobin & Co., Pres.  
 Hibernia Savings & Loan Society, Vice-Pres.
- \*Tobin, J. O., Hibernia Savings & Loan Society.**  
 Hibernia Savings & Loan Society.
- \*Tobin, Joseph S., Hibernia Savings & Loan Society.**  
 Bank of California National Assn., The  
 Hibernia Savings & Loan Society.
- \*Tobin, R. M., Hibernia Savings & Loan Society.**  
 Hibernia Savings & Loan Society.
- \*Tognazzini, M. D.**  
 Brookshire Oil Co., San Luis Obispo.
- \*Tognazzini, T. C., Anglo California Trust Co.**  
 Anglo California Trust Co., 3rd Vice-Pres.  
 Butte Valley Land Co., Pres.  
 Commercial & Savings Bank, Stockton.  
 Paso Robles Hot Springs, Pres.  
 Urban Realty Improvement Co.  
 West Coast-San Francisco Life Insurance Co.  
 Western American Realty Co., Pres.
- Tognazzini, Valerio, San Luis Obispo, Cal.**  
 Brookshire Oil Co., San Luis Obispo.  
 Obispo Oil Co., San Luis Obispo.
- \*Tompkins, F. M., 25 Broad St., New York.**  
 Des Moines & Fort Dodge R. R. Co.  
 Western Power Co., Jersey City.
- \*Torello, Dr. E. N., 4263 Mission St.**  
 Columbus Savings & Loan Society.

**Torrance, J. S., 111-13 W. 4th St., Los Angeles.**

Barlow Sanatorium, Los Angeles, Pres.  
 Bay Cities Securities Co.  
 California Coast Oil Co., Los Angeles.  
 California Shoe Mfg. Co., Los Angeles.  
 Central Fire-Proof Building Co., Los Angeles.  
 Central Securities Co., Los Angeles.  
 Century Bldg. Co., Los Angeles.  
 Chester Fireproof Bldg. Co., Los Angeles.  
 Chino Land & Water Co., Chino.  
 Chino Oil Co., Chino.  
 Commercial Fireproof Building Co., Los Angeles.  
 Dominguez Land Co., Pres.  
 Dominguez Land Corpn.  
 Dominguez Water Co., Los Angeles.  
 Fontana Co.  
 Fontana Development Co., Rialto.  
 Fontana Water Co., Rialto.  
 Grand Canyon Cattle Co., Chino.  
 International Development Co., Los Angeles, Pres.  
 Interurban Land Co., Oxnard, Pres.  
 Knickerbocker Fireproof Bldg. Co., Los Angeles.  
 McKinley Home, Los Angeles.  
 Niagara Building Co., Los Angeles, Pres.  
 Northern Investment Co.  
 Palomas Ranch Co., Los Angeles.  
 Pitcher & Garbutt Oil Co., Los Angeles.  
 Rock Oil Co., Los Angeles.  
 San Miguel Land Co., Los Angeles.  
 South Park Land Co., Los Angeles.  
 Southern Extension Co., Los Angeles.  
 State Securities Co., Los Angeles.  
 Thos. D. Campbell & Co., Los Angeles.  
 Torrance, Marshall & Co., Pres.  
 Torrance Pearl Mfg. Co., Los Angeles.  
 Torrance Water, Light & Power Co., Los Angeles.  
 Union Annex Oil Co., Los Angeles, Pres.  
 Union Tool Co., Torrance.  
 Washington Building & Improvement Co., Los Angeles.  
 Western Extension Co.  
 Western Trust Co., Los Angeles.

**Tourny, George, The German Savings & Loan Society, 526 California St.**  
 German Savings & Loan Society, The, Vice-Pres.

**Towne, G. S., 68 Sacramento St.**  
 Bowers Rubber Works.  
 Crown Willamette Paper Co.

**\*Trapnell, T. T., Mt. Whitney Power & Elec. Corp., 120 Broadway, New York.**  
 Mt. Whitney Power & Elec. Corp., New York.

**Tretheway, W. E., 421 N. Stanislaus St., Stockton.**  
 Sacramento Gas Co., Sacramento.  
 Stockton Iron Works, Pres.

**\*Turner, George W., Los Gatos, Cal.**  
 Los Gatos Telephone Co., Los Gatos, Pres.  
 Pacific Coast Casualty Co.

**\*Turner, J. R.**  
 United Railways Investment Co., Jersey City.

**\*Turner, L. B.**  
 The United Oil Co.

- \*Turner, Thomas**, 354 Pine St.  
Yosemite Valley R. R. Co.
- Tuttle, M. B.**, Watsonville, Cal.  
Loma Fruit Co., Watsonville.  
Mascot Oil Co., Los Angeles.  
Watsonville Oil Co., Watsonville.
- Twamley, William R.**, Humboldt Bank Bldg.  
Philippine Plantation Co.
- Tyrrell, John R.**, 995 Market St.  
San Francisco Electric Rys., Vice-Pres.
- Tyson, James**, 16 California St.  
Arcata & Mad River R. R. Co., Arcata, Pres.  
Bank of Richmond.  
Charles Nelson Co., Pres.  
Citizens National Bank, Alameda.  
Citizens Savings Bank, Alameda.  
Consolidated Lumber Co., Los Angeles, Pres.  
Crown Lumber Co., Mukilteo, Wash.  
Fairfax Lumber Co., Fairfax, Pres.  
Grayport Timber Co., Grayport.  
Hilo Mercantile Co., Ltd., Hilo, H. T., Vice-Pres.  
Lucerne Lumber Co., Hanford, Pres.  
Northern Redwood Lumber Co., Korbek.  
Pacific Ship Building Co., Pres.  
Redwood Export Co.  
Schooner Crescent Co., Pres.  
Seaboard National Bank.  
Suisun Lumber Co., Suisun, Pres.  
Summit Lake Lumber Co., Lemoore, Vice-Pres.  
Sunset Lumber Co., Oakland, Pres.  
Yosemite Lumber Co. (of Del.), Merced Falls, Pres.  
Yosemite Lumber Co. (of Nev.), Vice-Pres.
- Tyson, Robert J.**, 101 Market St.  
Barkentine Aurora Co.  
Bank of Sausalito.  
Bee Steamship Co.  
Bowdoin Steamship Co.  
Calistoga National Bank.  
Cricket Steamship Co.  
Dollar Steamship Line.  
Hornet Steamship Co.  
Luther Burbank Co.  
Mechanics Bank, Richmond.  
R. J. Tyson & Co.  
Schooner Crescent Co.  
Seaboard National Bank, Pres.  
Wasp Steamship Co.  
Wellesley Steamship Co.  
Western Mortgage & Guaranty Co.
- Umbesen, G. H.**, 20 Montgomery St.  
Coalinga Mohawk Oil Co., Pres.  
G. H. Umbesen & Co., Pres.  
Merchants National Bank.
- \*Umphred, F. M.**, Halleck & Park Sts., Oakland.  
Linda Vista Oil Co., Oakland.
- Usher, H. L.**, Woolworth Bldg., New York.  
Pacific Hardware & Steel Co.

**Vall, Theodore N., 15 Dey St., New York.**

American Surety Co., of N. Y.  
 American Telephone & Telegraph Co., Pres.  
 Astor Trust Co.  
 Bell Telephone Co. of Canada, Ltd.  
 Bell Telephone Co. of Pennsylvania.  
 Blau-gas Co. of America.  
 Central Union Telephone Co.  
 Chicago Telephone Co.  
 Cincinnati & Suburban Bell Telephone Co.  
 Cordoba Light, Power & Traction Co.  
 Cumberland Tel. & Tel. Co.  
 Empire City Subway Co.  
 Iowa Telephone Co.  
 Lyndonville (Vt.) Creamery Assn., Pres.  
 Lyndonville (Vt.) Natl. Bank, Pres.  
 Michigan State Telephone Co.  
 Missouri & Kansas Telephone Co.  
 Mountain States Telephone & Telegraph Co.  
 National Shawmut Bank.  
 Nebraska Telephone Co.  
 New England Tel. & Tel. Co.  
 N. Y. Telephone Co.  
 Pacific Tel. & Tel. Co.  
 Providence Telephone Co.  
 Rocky Mountain Bell Telephone Co.  
 Southern Bell Tel. & Tel. Co.  
 Southern New England Telephone Co.  
 Southwestern Telephone & Telegraph Co.  
 United States Rubber Co.  
 Western Electric Co.  
 Western Tel. & Tel. Co., Pres.  
 Wisconsin Telephone Co.

**Valentine, W. L., 1030-1031 Merchants Nat'l Bank Bldg., Los Angeles.**

Fullerton Oil Co., Fullerton.  
 Hellman Commercial Trust & Savings Bank.  
 Merchants National Bank of Los Angeles.  
 San Joaquin Valley Farms Lands Co., Los Angeles, 2nd Vice-Pres.  
 Security Trust & Savings Bank.

**Van Bergen, J. W., 449 Battery St.**

First Federal Trust Co.  
 First National Bank.  
 German Savings & Loan Society, Vice-Pres.

**Van Bokkelen, W. R., 454 California St.**

Contra Costa Gas Co.

**Vance, C. S., 645 S. Hill St., Los Angeles.**

Los Angeles Gas & Electric Corp., 3rd Vice-Pres.

**\*Vandall, Murray F., California Pacific Bldg.**

California Pacific Title Insurance Co.  
 M. Fisher Co.  
 Pacific Title Insurance Co.  
 Residential Development Co.

**Vander Naillen, R. Leo, Oro Electric Corp., Sharon Bldg.**

Oro Development Co., Vice-Pres.  
 Oro Electric Corp., Vice-Pres.  
 Oro Water, Light & Power Co., Vice-Pres.

**Van Dyke, W. M., 405 Federal Bldg., Los Angeles.**

Los Angeles Gas & Electric Corp., Los Angeles.



**Van Fleet, F. B.,** Cucamonga, Cal.

Cucamonga Vineyards & Improvement Co., Pres.

Cucamonga Water Co., Pres.

Van Fleet Investment Co., Pres.

**Van Frank, E. M.,** Petaluma, Cal.

Petaluma & Santa Rosa Ry. Co., Pres.

**Van Sicklen, F. W.,** 20 Spear St.

Big Lagoon Lumber Co.

California Wine Assn.

Dodge, Sweeney & Co.

Fireman's Fund Insurance Co.

Italian-Swiss Colony.

Lachman & Jacobi.

Masonic Temple Assn. of California.

Pacific Lighting Corp.

Puget Sound Iron Co.

San Joaquin Valley R. R. Co.

Wells-Fargo Nevada National Bank.

**\*Van Vorst, Fred'k B.,** Underwood, Van Vorst & Hoyt, 25 Broad St., N. Y.

Adirondack & St. Lawrence R. R. Co., New York.

United Rys. Investment Co., Jersey City.

**Vedder, W. H.,** c/o First National Bank, Pasadena.

First National Bank of Pasadena, The, Pres.

Home Telephone & Telegraph Co., Pasadena.

Mortgage Guarantee Co., Los Angeles

Pasadena Savings & Trust Co., Pres.

**Veeder, H. P.,** Merchants Exchange Bldg.

Federal Telegraph Co., Vice-Pres.

Poulsen Wireless Corp.

**Velitch, W. T.,** Central Bank Bldg., Oakland.

Central National Bank, Oakland.

Central Savings Bank, Oakland.

Vulcan Fire Insurance Co. of Oakland.

**Von Holt, H. M.,** Honolulu, T. H.

August Dreier, Ltd., Honolulu.

First National Bank of Hawaii, Honolulu.

Haiku Fruit & Land Co., Ltd., Haiku, Maui.

Hawaiian Electric Co., Ltd., Honolulu.

Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.

Hilo R. R. Co.

Honolulu Dairymen's Assn., Ltd., Honolulu.

Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.

McBryde Sugar Co.

Oahu Ry. & Land Co., Ltd., Honolulu, 2nd Vice-Pres.

**Voorhels, E. C.,** Sutter Creek, Cal.

Amador Electric Light & Power Co., Sutter Creek, Pres.

Atolia Mining Co.

Bunker Hill Cons. Mining Co., Amador City, Vice-Pres.

**Vosburgh, J. J.,** 619 S. Normandie Ave., Los Angeles.

Farmers & Merchants National Bank, The, Los Angeles.

Pacific Wharf & Storage Co., Los Angeles.

Provident Pledge Assn., Los Angeles.

**\*Wadsworth, H.,** First National Bank Bldg.

Realty Union, The, Pres.

**Waldron, J. W.**, 55 Merchant St., Honolulu.  
 August Dreier, Ltd., Honolulu.  
 F. A. Schaefer & Co., Ltd., Honolulu.  
 Honokaa Sugar Co., Honolulu.  
 Pacific Sugar Mill, Honolulu.

**Walker, A. G.**, 728 Pacific Electric Bldg., Los Angeles.  
 Dolgeville Land Co.  
 Huntington Land & Improvement Co., Los Angeles.  
 Los Angeles Land Co.  
 Naples Co., The.  
 Naples Extension Co.  
 Redondo Improvement Co.  
 Redondo Water Co.  
 San Gabriel River Improvement Co.  
 San Gabriel Valley Water Co.

**Walker, William**, 1010 Higgins Bldg., Los Angeles.  
 General Petroleum Co., Los Angeles.

**Wallace, A. J.**, 616-24 Union Oil Bldg., Los Angeles.  
 Euclid Oil Co., Los Angeles.  
 Globe Oil Co., Los Angeles.  
 Rindge Land & Navigation Co., Los Angeles.  
 Traders Oil Co., Los Angeles.  
 Traffic Oil Co., Los Angeles.

**Wallace, Frank S.**, 504 Chamber of Commerce Bldg., Pasadena.  
 Euclid Oil Co., Los Angeles, Vice-Pres.  
 Globe Oil Co., Los Angeles, Vice-Pres.  
 Pasadena Hospital Assn.  
 Seaside Water Co., Los Angeles.  
 Spanish American Institute, Gardena, Pres.  
 Traffic Oil Co., Los Angeles.  
 Traders Oil Co., Los Angeles.  
 Union National Bank, Pasadena.  
 Young Men's Christian Assn., Pasadena.

\***Wallace, J. P.**, 1770 Pacific Ave.  
 Giant Powder Co., Cons.

\***Wallace, R. E.**, 14 Sansome St.  
 Central California Traction Co.  
 Northwestern Electric Co.

**Wallace, W. M.**, 579 I. W. Hellman Bldg., Los Angeles.  
 Cresceus Oil Co.  
 Mascot Oil Co., Los Angeles.  
 Premier Oil Co., Los Angeles.

\***Walsh, Edward M.**, Mills Bldg.  
 Hawaiian Commercial & Sugar Co.  
 Union Lithograph Co., Vice-Pres.  
 Western Mortgage & Guaranty Co.

**Walsh, L. K.**, Pacific Hardware & Steel Co., 7th & Townsend Sts.  
 Pacific Hardware & Steel Co., 2nd Vice-Pres.

\***Walter, I. N.**, D. N. & E. Walter, Stockton & O'Farrell Sts.  
 German Savings & Loan Society.  
 Walter, D. N. & E. & Co., Pres.  
 Walter Real Estate Co., Pres.

\***Walter, John I.**, D. N. & E. Walter, Stockton & O'Farrell Sts.  
 D. N. & E. Walter & Co.  
 Nevada County Narrow Gauge R. R., Vice-Pres.  
 Oakland & Antioch Ry.

Oakland, Antioch & Eastern Ry.  
Walter Real Estate Co.

**\*Waltz, D. I.,** Stockton, Cal.  
California State Life Insurance Co., Sacramento.

**Wangenheim, E. S.,** Newman, Cal.  
Bank of Newman, Pres.  
North Alaska Salmon Co.  
Pacific Sanitary Mfg. Co., Pres.  
Simon Newman Co., Newman, Vice-Pres.  
Vulcan Fire Insurance Co. of Oakland, Vice-Pres.

**\*Ward, G. C.,** 724 Pacific Electric Bldg., Los Angeles.  
City Railway Co. of Los Angeles.  
Electric Power Co., Los Angeles, Cal.  
Huntington Land & Improvement Co., Los Angeles.  
Los Angeles Ry. Corp., Los Angeles.  
Pacific Light & Power Corp., Los Angeles, Vice-Pres.  
San Joaquin & Eastern R. R. Co., Los Angeles, Pres.  
Standard Felt Co., Vice-Pres.  
Ventura County Power Co., Oxnard, Pres.

**Wardman, A.,** Whittier, Cal.  
Downey Home Telephone & Telegraph Co.  
Whittier Home Telephone & Telegraph Co.

**\*Waring, George L.,** Santa Monica, Cal.  
Perseus Oil Co., Los Angeles.

**Warner, E. A.,** Redlands, Cal.  
Bear Valley Mutual Water Co., Redlands.

**Warren, Charles A.,** 506 Merchants National Bank Bldg.  
Charles A. Warren Co., Pres.  
Kleiber & Co.  
Merchants National Bank of San Francisco.  
Pleasant Valley Farming Co., Vice-Pres.  
Rancho El Pantano, Pres.  
San Jose Terminal Ry. Co., Vice-Pres.  
Swedish American Bank.  
Warren Marble Co., Inc.; Pres.

**\*Watkins, A. A.,** 557 Market St.  
Merchants National Bank of San Francisco.  
W. W. Montague & Co.

**\*Watkinson, J. H. T.,** 728 Montgomery St.  
Crown Willamette Paper Co.

**Watt, Rolla V.,** Pine & Sansome Sts.  
Children's Hospital & Training School for Nurses.  
College of the Pacific, Pres.  
Fairfax Villa Co., Pres.  
First Federal Trust Co.  
First National Bank.  
Mutual Savings Bank.  
Queen Insurance Co. of America, New York.  
Royal Indemnity Co., Vice-Pres.  
Royal Insurance Co., Ltd., of Liverpool.  
Urban Realty & Improvement Co.  
Young Men's Christian Assn.

**\*Watterson, W. W.** Bishop, Cal.  
Inyo County Bank, Bishop.  
Luce & Watterson, Bishop.  
Western States Life Insurance Co.

**Wayman, Willard O.**, 405 Sansome St.  
Giant Powder Co., Cons.  
Ophir Gold Dredging Co.

**Webber, George E.**, Ross, Cal.  
Natomas Co. of Cal.

**Webster, Alfred C.**, c/o Rice Ranch Oil Co., Los Angeles.  
Rice Ranch Oil Co., Los Angeles.

**\*Webster, F. W.**  
Fresno Traction Co., Los Angeles.

**Weeks, George K.**, 424 California St.  
California Telephone & Light Co., Santa Rosa.  
Central California Traction Co.  
Key System Service Co.  
N. W. Halsey & Co.  
Pacific Gas & Electric Co.  
San Francisco Gas & Electric Co.  
San Francisco-Oakland Terminal Rys., Pres.

**\*Wehrhane, H. H.**, 5 Nassau St., New York.  
California Petroleum Corp.

**\*Weill, Raphael**, Sutter St. & Grant Ave.  
Anglo & London Paris National Bank.  
Raphael Weill & Co., Inc., Pres.

**Weinberger, Herman**, Merchants Exchange Bldg.  
Sierra & San Francisco Power Co.

**\*Weir, William.**  
General Petroleum Co., Los Angeles, 2nd Vice-Pres.

**Welch, R. M.**, Savings Union Bank & Trust Co.  
Fresno Estate Co.  
Savings Union Bank & Trust Co., Vice-Pres.

**Wellington, B. F., Jr.**, 48 N. Sutter St., Stockton.  
Electrical Engineering & Supply Co.  
Lightner Mining Co., Stockton.  
Murphy Ice & Fuel Co., Stockton.  
Western States Gas & Electric Co.

**Welsh, J. C.**, 502 California St.  
Donohoe-Kelly Banking Co., The.

**Wendling, G. X.**, Flood Bldg.  
California Pine Box & Lumber Co., Pres.  
Klamath Development Co.  
Weed Lumber Co., Pres.  
Western States Life Insurance Co.

**\*Wente, C. H.**, Livermore, Cal.  
First National Bank, Livermore, Pres.  
Grape Growers Assn. of Cal.  
Livermore Fire Brick Co., Pres.  
Livermore Merchants Exchange.  
Livermore Valley Building & Loan Assn.  
Livermore Valley Savings Bank, Pres.  
Masonic Hall Assn., Livermore.  
Napa & Sonoma Wine Co., Pres.  
Vulcan Fire Insurance Co. of Oakland.

- \*Werner, F.**, 801 Central Bldg., Los Angeles.  
Carpentaria Oil Co., Santa Maria.  
Pinal Dome Oil Co., Santa Maria.
- West, A. B.**, 301 First Nat'l Bank Bldg., Riverside.  
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*of San Francisco, California*

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Assets, **\$1,141,980**

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# Southern Pacific

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# PACIFIC GAS

## CITIES GAS, ELECT

Service Furnished	Number
Electricity	1
Gas	
Water (Domestic)	
Railway	

### Place Population

1 Alameda	27,000
2 Albany	80
3 Amador City	20
4 Alleghany	20
5 Alviso	20
6 Angel Island	20
7 Atherton	20
8 Auburn	2,300
9 Agua Caliente	1
10 Alvarado	9
11 Antioch	3,000
12 Arboga	1
13 Barber	5
14 Belmont	3
15 Ben Lomond	8
16 Belvedere	1,000
17 Benicia	3,300
18 Berkeley	53,000
19 Biggs	200
20 Bolinas	200
21 Brighton	200
22 Broderick	200
23 Burlingame	4,000
24 Camp Meeker	200
25 Campbell	200
26 Centerville	1,000
27 Chico	13,000
28 Collinsville	200
29 Colma	3,500
30 Colusa	1,500
31 Concord	1,500
32 Cement	1,500
33 Colfax	500
34 Cordelia	150
35 Corte Madera	350
36 Crockett	2,500
37 Crow's Landing	375
38 Daly City	250
39 Danville	250
40 Davis	750
41 Decoto	350
42 Dixon	1,000
43 Davenport	1,000
44 Durham	500
45 Dutch Flat	500
46 Duncan's Mills	150
47 Edenvale	500
48 Eldridge	500
49 Elmira	150
50 El Verano	400
51 Emeryville	5,000
52 Encinal	100
53 Fairfax	500
54 Fairfield	834
55 Forestville	100
56 Felton	300
57 Fresno	40,000
58 Folsom	1,800
59 Gilroy	2,000
60 Glen Ellen	500

Walker's manual of  
California securities  
and directory of directors.

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24 Newark	700	25 Vallejo	13,600
25 Newcastle	750	26 Vineburg	200
26 Newman	1,000	27 Walnut Creek	350
27 Niles	800	28 Warm Springs	200
28 Novato	250	29 Watsonville	4,500
29 Oakland	215,000	30 Wheatland	1,400
30 Occidental	400	31 Winters	1,200
31 Orange Vale	100	32 Woodland	5,500
32 Palo Alto	6,300	33 Woodside	200
33 Pacheco	200	34 Yolo	400
34 Penryn	250	35 Yuba City	1,200
35 Patterson	300		
36 Penn Grove	300		
37 Petaluma	5,500		
		Total	1,288,218

Unmarked—Electricity only.

1—Gas only.

2—Gas and Electricity.

3—Gas, Electricity and Water.

4—Gas, Electricity and Street Railways.

EMPLOYS approximately 5,000 people.

OPERATES 10 hydroelectric plants in the mountains.

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SERVES 2-3 of California's population.

30 of California's 58 counties.

An area of 37,775 square miles.

3-5 the size of New York State.

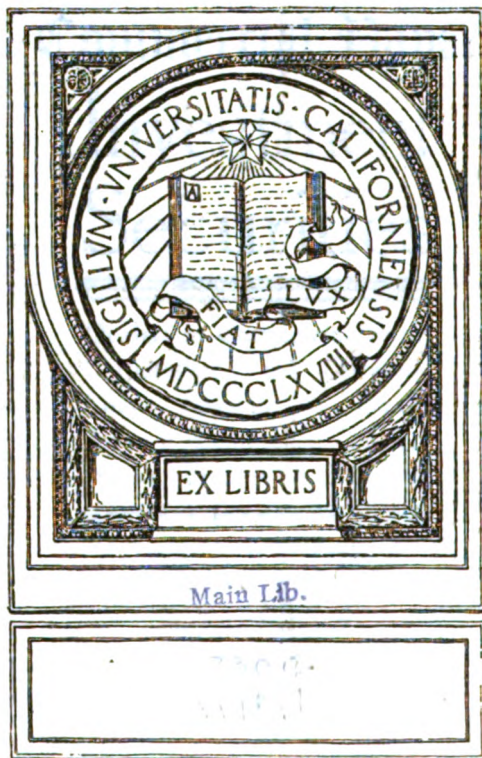
1-2 the size of all the New England States combined.





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<b>Anglo California Trust Co.</b> Sansome and Market Sts.	<b>International Banking Corporation</b> Mills Building.
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<b>Bank of California, N. A.</b> California and Sansome Sts.	<b>Savings Union Bank &amp; Trust Co.</b> Grant Ave. and O'Farrell St.
<b>Canadian Bank of Commerce</b> California and Leidesdorff Sts.	<b>Union Trust Company</b> Cor. Market St. and Grant Ave.
<b>Wells Fargo Nevada National Bank</b> Cor. Montgomery and Post Sts.	

# San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs with total population of approximately 93,000.

Growth of Company and community is shown by following statistics for years ending January 31:

	1915	1911	Gain
Number electric customers.....	18,814	7,371	155%
Number gas customers.....	21,775	10,365	100%
Gross earnings year ending January 31, 1915.....	\$1,401,613		

See Pages 199-200

# Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include two hydroelectric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

	1914	1912	Gain
Electric customers .....	16,172	12,594	28%
Gas customers .....	7,909	6,835	15%
Total K. W. electric load.....	33,974	23,641	43%
Gross earnings year ending January 31, 1915.....	\$1,128,494		

See Pages 273-275

These utilities are under the management of H. M. Byllesby & Company who recommend the securities of both companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

**SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY**  
SAN DIEGO, CALIFORNIA

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